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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Note: This report adopts U.S. area, yield, and production forecasts for winter wheat, durum, other spring wheat, barley, and oats released today by the National Agricultural Statistics Service (NASS). For other crops, area estimates reflect the June 30 NASS *Acreage* report, and methods used to project yield are noted on each table. Survey-based area, yield, and production forecasts reported by NASS will be adopted in the August 12 issue of this report.

Beginning with today's report, world supply and demand for soybeans and total oilseeds excludes intra-EU trade. Historical revisions are available at www.usda.gov/oce.

WHEAT: Projected U.S. 2003/04 ending stocks of wheat are up 134 million bushels from last month due to a sharply larger supply and only a small increase in expected use. Total wheat production is forecast at 2.311 billion bushels, up more than 40 percent from last year and the largest crop since 1998/1999. Forecast winter wheat production is 90 million bushels above last month due to higher yields. The first survey-based spring wheat (including durum) production forecast is well above last month's projections, despite lower planted area estimates in the June 30 *Acreage* report. Both the harvested-to-planted ratio and yield are higher than the averages assumed last month. Supplies are also boosted by larger reported carryin stocks than forecast last month. Projected exports are up 25 million bushels due to larger U.S. supplies, lower U.S. prices, and reduced competition. The projected 2003/04 price range is down 10 cents on each end to $2.80 to $3.40 per bushel.

Projected 2003/04 world wheat production is down slightly from last month but use drops more, leaving ending stocks up slightly from last month. Foreign production is down slightly from last month as reductions for Russia, Ukraine, Eastern Europe, and Pakistan are only partially offset by increases for Canada and North Africa. Smaller supplies in Ukraine, Eastern Europe, and Pakistan result in higher imports and reduced domestic use, exports, and ending stocks. Russia's smaller crop is reflected in smaller domestic use, while EU exports, domestic use, and ending stocks decline from last month's projections. With the larger prospective crops, Canada's exports are increased while North Africa's imports are reduced. Projected global ending stocks are up from last month due to the larger U.S. crop, but are still down sharply from a year earlier.

COARSE GRAINS: The 2003/04 outlook for U.S. feed grains is for bigger crops, rising use, and slightly higher stocks. Projected 2003/04 corn production is up 210 million bushels from last month because crop conditions indicate prospective yields are higher than the trend yields used last month. However, all but 10 million bushels of the production gain is offset by reduced carryin stocks and higher use of corn for the production of ethanol. The projected price range for corn is unchanged from last month at $1.90 to $2.30 per bushel.

Forecast U.S. 2002/03 ending stocks of corn are down 75 million bushels from last month due to higher prospective use of corn in ethanol production and a 50-million-bushel increase in feed and residual use. Feed and residual use is higher because the June 1 stocks report indicated higher than expected use in the March-May quarter.

Global 2003/04 coarse grain supply and use projections are up from last month, largely because of the bigger U.S. corn crop. Foreign coarse grain production is little changed from last month as reductions for Eastern Europe and Ukraine are largely offset by increases for Canada and several other countries. Lower prospective corn exports for Eastern Europe are offset by increased exports by Brazil from the 2002/03 crop. Brazil's 2002/03 crop is revised up 3 million tons to a record 43.5 million tons. The larger Brazilian corn crop also accounts for much of the rise in projected global coarse grain stocks.

RICE: U.S. rice production in 2003/04 is projected at 195 million cwt, down 4 million cwt from last month and about 16 million cwt below 2002/03. Estimated harvested area of 2.97 million acres reported in the NASS *Acreage* report is 46,000 acres below last month, 240,000 acres below 2002/03, and the lowest since 1996/97. Average yield for 2003/04 is adjusted slightly lower because of a change in the distribution of reported area by type of rice. Long-grain rice production is projected at 145 million cwt, 2 million cwt above last month but 12.2 million cwt below 2002/03. Combined medium- and short-grain rice production is projected at 50 million cwt, 6 million cwt below last month, and down 3.7 million cwt from 2002/03. Projected imports for 2003/04 are raised slightly to 15 million cwt.

Exports in 2003/04 are projected at 87 million cwt, down 1 million cwt from last month and 33 million cwt below the revised 2002/03 estimate. Ending stocks are projected at 17.5 million cwt, down 5 million cwt from last month, about 3 million cwt below the revised 2002/03 estimate, and the lowest stocks since 1980/81. The season-average farm price range for 2003/04 is raised $1.00 per cwt on each end to $6.25 to $6.75 per cwt compared to $4.18 per cwt for 2002/03.

U.S. exports for 2002/03 are forecast at a record 120 million cwt, 3 million cwt above last month. Rough rice exports for 2002/03 are increased to a record 45 million cwt and combined milled and brown exports (rough-equivalent basis) are raised to 75 million cwt, up 1 and 2 million cwt, respectively, from a month ago. The increase is based largely on Census data reported through April and data from the U.S. *Export Sales* report.

Global rice production for 2003/04 is projected at 394 million tons, slightly above last month's largely trend-based projection, but nearly 13 million tons above 2002/03. Global consumption for 2003/04 is projected at a record 412 million tons, slightly above last month and 2002/03. Global consumption is projected to exceed production for the third consecutive year, resulting in a further drawdown in stocks to 88.6 million tons, 3.5 million tons below last month, 18.1 million tons below 2002/03, and the lowest stocks since 1984/85. Global exports in 2003/04 are projected at 25.4 million tons, nearly the same as last month, but nearly 2 million tons below 2002/03.

OILSEEDS: U.S. oilseed ending stocks for 2003/04 are projected at 8.0 million tons, up 2.8 million tons from 2002/03. U.S. oilseed production is projected at 87.9 million tons, up 4.6 million tons from 2002/03, primarily reflecting increased soybean production. Soybean production is projected at 2.89 billion bushels (78.5 million tons), up 30 million bushels from last month because harvested area reported in the June 30 *Acreage* report is above the June projection. Increased yields for other oilseeds, especially sunflowerseed, will result in modest year-to-year production gains despite lower area.

Total oilseed use for the U.S. is projected to rise modestly for 2003/04 as gains in domestic use are mostly offset by lower exports. U.S. soybean exports are projected at 990 million bushels, up 30 million bushels from last month, but down 40 million bushels from 2002/03. The decline from 2002/03 reflects strong competition expected from anticipated record soybean crops and stocks in South America. U.S. soybean crush is projected to increase only 15 million bushels for 2003/04, reflecting relatively slow growth in domestic soybean meal use and limited soybean meal export prospects. Soybean oil supplies are expected to decline for 2003/04 due to reduced beginning stocks and the small increase in soybean crush. Expected modest growth in domestic soybean oil use will curtail exports for 2003/04, which are projected to decline by over 1 billion pounds to 1.1 billion pounds.

The projected season-average soybean price for 2003/04 is lowered 10 cents on each end to $4.35 to $5.35 per bushel, compared with $5.50 per bushel for 2002/03. The lower price is the result of projected increases in global stocks and increased oilseed supplies. The soybean meal price range is lowered 5 dollars on each end to $145 to $175 per short ton, compared with $175 per ton projected for 2002/03. Soybean oil prices are projected at 18 to 21 cents for 2003/04, down from 22 cents for 2002/03, reflecting significantly larger global oilseed supplies.

Global oilseed production for 2003/04 is projected at a record 352.1 million tons, up 24.4 million tons from 2002/03. Foreign oilseed production of 264.2 million tons is up 19.8 million tons from 2002/03. Almost half of the increase in global production is for soybeans, with record crops indicated for Brazil and Argentina at 56 million tons and 37 million tons, respectively. Combined soybean production for Brazil and Argentina, which trailed U.S. soybean production just two years ago, is expected to exceed U.S. production by over 15 percent. Expected global production of other oilseeds is up 12.7 million tons, led by sharp increases for rapeseed and cottonseed. Rapeseed production for Canada rises almost 3 million tons due to higher area and a rebound from drought-reduced yields. China’s rapeseed production is expected to rise by over 1 million tons to 11.6 million tons. Global cottonseed production for 2003/04 increases by over 3 million tons, with China accounting for about half of the gain.

Global consumption growth of both protein meals and vegetable oils in 2003/04 is expected to exceed 4 percent. Protein demand growth will be driven by strong gains in China and several other Asian and Mideastern countries. Protein meal consumption for China is expected to increase by 8 percent, led by gains for soybean meal. However, increased oilseed production in China will limit oilseed import growth, with soybean imports projected to reach 18.5 million tons compared with 18.2 million tons in 2002/03. Global vegetable oil consumption is expected to gain 4-5 percent, led by gains in China and in India. India is expected to show a moderate gain in per capita oil consumption after a decline in 2002/03.

U.S. soybean exports for 2002/03 are forecast at 1,030 million bushels, up 20 million bushels from last month. Seed use is increased slightly due to higher planted area reported in the June 30 *Acreage* report. These increases in use are more than offset by a 36-million-bushel reduction in residual use, raising soybean ending stocks for 2002/03 by 15 million bushels, to 155 million bushels.

SUGAR: Projected U.S. sugar supply for fiscal year 2003/04 is reduced 60,000 short tons, raw value, from last month. Lower cane sugar production in Florida more than offsets higher beginning stocks. The decrease in Florida production reflects lower-than-expected area intended for sugarcane harvest reported in the June *Acreage* report. For fiscal year 2002/03, imports under the re-export programs are increased 40,000 tons based on higher-than-expected pace to date.

LIVESTOCK, POULTRY, AND DAIRY: Note: The discovery of bovine spongiform encephalopathy (BSE) in Canada resulted in the United States placing a ban on imports of ruminant animals and products from that country as of May 20. Due to uncertainties as to the length of the ban, the impact of BSE in this report is limited to the impacts of the ban to date. Subsequent estimates will reflect information available at that time.

Total U.S. meat production in 2003 and 2004 is projected higher than last month. Forecast 2003 beef and broiler production is raised but forecast pork production is reduced fractionally. Larger-than-expected cattle slaughter in the second quarter has increased near-term beef production forecasts, and higher forecast placements through the summer are expected to lead to larger beef production in the latter part of 2003 and early 2004. The release of USDA's *Cattle* report on July 18 will provide a basis for reevaluating beef production into 2004. Broiler production forecasts for 2003 are raised as heavier bird weights more than offset continued lower egg sets and chick placements. The 2003 pork production forecast is little changed from last month as higher-than-expected hog slaughter in the second quarter is more than offset by declines in forecast fourth-quarter slaughter. The June 27 *Quarterly Hogs and Pigs* report indicated that although producers intend to cut back on production, the rate of decline is less than previously expected. Thus, projected 2004 pork production is raised from last month. Broiler and turkey production forecasts for 2004 are unchanged.

Meat imports for 2003 are reduced. Beef import forecasts in the second and third quarters reflect the cutoff of Canadian beef since May 20. Pork imports are raised from last month for both 2003 and 2004. The meat export forecast for second-quarter 2003 is lowered as beef and poultry exports for the quarter to date are below expectations. Beef sales to Mexico have been weak and poultry sales to Asian markets are lower than expected.

Cattle prices for 2003 and 2004 are forecast lower than last month as higher beef production is expected to limit cattle price gains. Hog price forecasts for 2003 are higher than last month as strong beef prices supported second-quarter hog prices and the fourth-quarter hog price forecast is raised. Broiler price forecasts are unchanged from last month but turkey price forecasts for 2003 are lowered. Pork and poultry price forecasts for 2004 are unchanged.

Dairy production forecasts for 2002/03 and 2003/04 are lowered from last month as milk-per-cow forecasts are reduced. Cheese prices have risen sharply and are expected to remain above spring levels through the fall. As a result, the 2002/03 Class III price forecast is raised to $10.15 to $10.25. However, due to continued large stocks of butter and surpluses of nonfat dry milk, the Class IV price is not expected to respond much to higher cheese prices. The Class IV price is forecast at $9.95 to $10.15 per cwt. The average all milk price forecast is raised to $11.60 to $11.70 per cwt. Price forecasts for 2003/04 are little changed from last month.

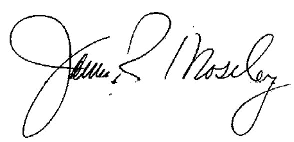
COTTON: This month's U.S. projections for 2003/04 include lower production and domestic mill use, larger exports, and lower stocks. Beginning stocks are 100,000 bales below last month. Projected U.S. production is reduced 3.5 percent this month to 16.6 million bales, reflecting planted area in the June 30 *Acreage* report combined with historical average abandonment and yields. Domestic mill use is cut sharply to 6.8 million bales, as indicators of both current mill activity and textile trade suggest reduced prospects for next season. U.S. exports are raised 2.6 percent due to increasingly tight foreign supplies relative to demand. Ending stocks are reduced to 3.9 million bales, which is 21 percent of total use.

World 2003/04 supply and demand projections show little change from last month. An increase in beginning stocks is about offset by a reduction in world production, which mainly reflects the reduction in the U.S. crop. Likewise, world consumption is little changed as the reduction in U.S. mill use is more than offset by higher consumption overseas. The world trade forecast is adjusted down slightly. World ending stocks, at about 33.0 million bales, are nearly the same as last month and the lowest since 1994/95.

For 2002/03, U.S. mill use is reduced 100,000 bales based on recent activity. Exports are raised 200,000 bales to 11.6 million bales, reflecting atypically strong end-of-season shipments. Accordingly, ending stocks are reduced 100,000 bales. The 2002/03 world estimates include higher production and lower consumption, resulting in an increase of nearly 2 percent in ending stocks. Production is raised in Pakistan, Uzbekistan, and others, partially offset by a decrease for Syria. Consumption is reduced in Brazil, the United States, Taiwan, and others, partially offset by an increase for China.

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 35.

APPROVED:



JAMES R. MOSELEY (for)
SECRETARY OF AGRICULTURE

The next issue of this report will be released 8:30 a.m. ET on August 12, 2003.

The *World Agricultural Supply and Demand Estimates (WASDE)* report will be released 8:30 a.m. Eastern Time on the following dates in 2003: Aug. 12, Sep. 11, Oct. 10, Nov. 12, Dec. 11.

Mark Your Calendar for Outlook Forum 2004
USDA will hold the 80th Agricultural Outlook Forum on February 19-20, 2004, in Arlington, Virginia. Details will be announced in the fall. To receive detailed information, send your address to agforum@oce.usda.gov or write to Outlook Forum 2004, USDA/WAOB, Mail Stop 3812 South Building, Washington, D.C. 20250-3812.

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/					
2001/02	1,872.11	2,408.35	238.58	1,899.59	508.76
2002/03 (Est.)	1,810.62	2,319.38	230.50	1,907.66	411.72
2003/04 (Proj.)					
June	1,858.51	2,272.17	226.31	1,921.31	350.86
July	1,862.02	2,273.74	225.59	1,921.24	352.50
Wheat					
2001/02	581.08	781.74	108.04	584.57	197.17
2002/03 (Est.)	563.83	761.00	102.14	596.89	164.11
2003/04 (Proj.)					
June	561.45	726.53	99.32	589.93	136.61
July	560.30	724.41	98.92	584.12	140.29
Coarse grains 4/					
2001/02	892.41	1,079.98	103.52	904.76	175.22
2002/03 (Est.)	865.38	1,040.60	101.04	899.62	140.97
2003/04 (Proj.)					
June	903.34	1,043.55	101.49	921.38	122.17
July	907.64	1,048.62	101.30	924.95	123.67
Rice, milled					
2001/02	398.61	546.63	27.03	410.26	136.37
2002/03 (Est.)	381.40	517.78	27.32	411.15	106.63
2003/04 (Proj.)					
June	393.73	502.08	25.50	410.00	92.08
July	394.08	500.71	25.38	412.17	88.55
			United States		
Total grains 3/					
2001/02	321.86	405.20	84.29	253.48	67.42
2002/03 (Est.)	295.54	368.24	72.99	252.31	42.93
2003/04 (Proj.)					
June	343.75	393.96	82.53	255.79	55.64
July	352.57	401.38	83.29	258.97	59.12
Wheat					
2001/02	53.26	80.04	26.19	32.70	21.15
2002/03 (Est.)	43.99	67.27	23.41	30.48	13.38
2003/04 (Proj.)					
June	59.23	74.68	25.86	32.39	16.44
July	62.89	79.00	26.54	32.39	20.08
Coarse grains 4/					
2001/02	261.86	317.12	55.15	216.92	45.05
2002/03 (Est.)	245.04	292.79	45.89	217.99	28.91
2003/04 (Proj.)					
June	278.29	311.88	53.92	219.47	38.49
July	283.58	315.16	54.03	222.64	38.49
Rice, milled					
2001/02	6.74	8.04	2.96	3.87	1.22
2002/03 (Est.)	6.51	8.19	3.70	3.85	0.64
2003/04 (Proj.)					
June	6.23	7.40	2.75	3.94	0.71
July	6.10	7.22	2.72	3.95	0.55

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/					
2001/02	1,550.25	2,003.15	154.29	1,646.11	441.33
2002/03 (Est.)	1,515.08	1,951.14	157.50	1,655.35	368.78
2003/04 (Proj.)					
June	1,514.76	1,878.21	143.78	1,665.51	295.22
July	1,509.45	1,872.36	142.31	1,662.27	293.38
Wheat					
2001/02	527.82	701.70	81.85	551.87	176.02
2002/03 (Est.)	519.84	693.74	78.73	566.41	150.73
2003/04 (Proj.)					
June	502.22	651.86	73.46	557.54	120.17
July	497.40	645.41	72.39	551.74	120.21
Coarse grains 5/					
2001/02	630.55	762.85	48.37	687.84	130.16
2002/03 (Est.)	620.34	747.81	55.16	681.64	112.06
2003/04 (Proj.)					
June	625.05	731.67	47.57	701.92	83.67
July	624.07	733.46	47.27	702.31	85.17
Rice, milled					
2001/02	391.87	538.59	24.07	406.40	135.15
2002/03 (Est.)	374.90	509.59	23.62	407.30	105.99
2003/04 (Proj.)					
June	387.50	494.68	22.75	406.06	91.38
July	387.98	493.49	22.66	408.22	88.00

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		
2001/02	98.46	141.16	29.05	94.45	47.20
2002/03 (Est.)	87.72	134.92	30.21	97.83	36.96
2003/04 (Proj.)					
June	95.50	131.83	30.70	99.00	33.14
July	94.84	131.80	29.98	99.14	32.96
			United States		
2001/02	20.30	26.32	11.00	7.70	7.45
2002/03 (Est.)	17.21	24.72	11.60	7.30	5.80
2003/04 (Proj.)					
June	17.20	23.15	11.50	7.20	4.50
July	16.60	22.45	11.80	6.80	3.90
			Foreign 3/		
2001/02	78.16	114.84	18.05	86.76	39.76
2002/03 (Est.)	70.51	110.20	18.61	90.53	31.16
2003/04 (Proj.)					
June	78.30	108.69	19.20	91.80	28.64
July	78.24	109.35	18.18	92.34	29.06

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					
2001/02	324.46	360.11	64.06	264.57	36.72
2002/03 (Est.)	327.63	364.34	72.15	268.81	38.24
2003/04 (Proj.)					
June	344.00	379.04			
July	352.05	390.30	74.42	286.63	43.43
Oilmeals					
2001/02	183.06	188.43	53.75	183.86	5.75
2002/03 (Est.)	187.00	192.76	55.85	187.18	5.79
2003/04 (Proj.)					
June					
July	198.62	204.41	59.58	197.29	6.30
Vegetable Oils					
2001/02	92.24	100.67	33.59	92.43	7.59
2002/03 (Est.)	93.57	101.16	35.54	94.29	6.59
2003/04 (Proj.)					
June					
July	99.40	105.97	36.47	98.41	6.78
			United States		
Oilseeds					
2001/02	89.83	98.30	29.97	50.62	6.87
2002/03 (Est.)	83.25	90.65	29.04	47.33	5.17
2003/04 (Proj.)					
June	87.37	92.72	26.92	48.07	7.72
July	87.85	93.60	27.74	48.19	7.98
Oilmeals					
2001/02	38.89	40.34	7.06	32.99	0.29
2002/03 (Est.)	36.35	37.64	5.64	31.69	0.31
2003/04 (Proj.)					
June	37.23	38.75	5.82	32.66	0.27
July	37.20	38.67	5.66	32.74	0.27
Vegetable Oils					
2001/02	9.64	13.04	1.55	10.18	1.31
2002/03 (Est.)	9.15	12.10	1.19	10.05	0.86
2003/04 (Proj.)					
June	9.28	12.09	0.79	10.27	0.90
July	9.30	11.89	0.78	10.30	0.82
			Foreign 3/		
Oilseeds					
2001/02	234.63	261.80	34.09	213.95	29.84
2002/03 (Est.)	244.38	273.69	43.12	221.48	33.08
2003/04 (Proj.)					
June	256.63	286.32			
July	264.20	296.70	46.68	238.43	35.45
Oilmeals					
2001/02	144.17	148.09	46.69	150.86	5.46
2002/03 (Est.)	150.65	155.12	50.21	155.49	5.48
2003/04 (Proj.)					
June					
July	161.43	165.74	53.92	164.55	6.03
Vegetable Oils					
2001/02	82.59	87.64	32.04	82.25	6.29
2002/03 (Est.)	84.42	89.07	34.36	84.23	5.73
2003/04 (Proj.)					
June					
July	90.10	94.08	35.69	88.11	5.96

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	2001/02	2002/03 Est.	2003/04 Projections June	2003/04 Projections July
Area		Million acres		
Planted	59.6	60.4	61.7 *	60.9
Harvested	48.6	45.8	52.7 *	52.7
Yield per harvested			Bushels	
acre	40.2	35.3	41.3 *	43.9
		Million bushels		
Beginning stocks	876	777	468	492
Production	1,957	1,616	2,176	2,311
Imports	108	78	100	100
Supply, total	2,941	2,472	2,744	2,903
Food	926	935	930	930
Seed	84	83	85	85
Feed and residual	191	102	175	175
Domestic, total	1,201	1,120	1,190	1,190
Exports	962	860	950	975
Use, total	2,164	1,980	2,140	2,165
Ending stocks	777	492	604	738
CCC inventory	99	66		
Free stocks	678	426		
Avg. farm price ($/bu) 2/	2.78	3.56	2.90- 3.50	2.80- 3.40

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
2002/03 (estimated)			Million bushels			
Beginning stocks	363	230	78	73	33	777
Production	609	357	332	239	79	1,616
Supply, total 3/	973	618	417	321	142	2,472
Domestic use	470	218	257	96	80	1,120
Exports	315	255	105	150	35	860
Use, total	785	473	362	246	115	1,980
Ending stocks, total	189	145	55	75	28	492
2003/04 (projected)						
Beginning stocks	189	145	55	75	28	492
Production	1,091	467	366	293	93	2,311
Supply, total 3/	1,281	666	421	383	151	2,903
Domestic use	496	246	261	102	85	1,190
Exports	410	240	100	190	35	975
Use, total	906	486	361	292	120	2,165
Ending stocks, total	375	179	60	92	31	738

Note: Totals may not add due to rounding. 1/ Marketing year beginning June 1. 2/ Marketing-year weighted average price received by farmers. 3/ Includes imports. * For June, winter wheat harvested acreage and yield reported in June Crop Production. Harvested acres and yield for spring wheat (including durum) projected using harvested-to-planted ratios and yields by State for 1998-2002. For July: Area planted, area harvested, yield and production as reported in July Crop Production report.

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

Item	2001/02	2002/03 Est.	2003/04 Projections June	2003/04 Projections July
FEED GRAINS				
Area		Million acres		
Planted	95.4	98.7	98.7 *	98.7 *
Harvested	83.6	82.8	87.2 *	87.3 *
Yield per harvested		Metric tons		
acre	3.13	2.96	3.19	3.25
		Million metric tons		
Beginning stocks	52.7	45.0	30.9	28.9
Production	261.7	244.9	278.1	283.4
Imports	2.4	2.5	2.5	2.5
Supply, total	316.8	292.4	311.5	314.8
Feed and residual	158.5	153.0	152.6	152.6
Food, seed & industrial	58.1	64.6	66.6	69.7
Domestic, total	216.6	217.7	219.1	222.3
Exports	55.1	45.9	53.9	54.0
Use, total	271.7	263.5	273.0	276.3
Ending stocks, total	45.0	28.9	38.5	38.5
CCC inventory	0.2	0.1		
Free stocks	44.9	28.8		
Outstanding loans	5.6	6.5		
CORN				
Area		Million acres		
Planted	75.8	79.1	79.0 *	79.1 *
Harvested	68.8	69.3	72.0 *	72.0 *
Yield per harvested		Bushels		
acre	138.2	130.0	139.7 *	142.7 *
		Million bushels		
Beginning stocks	1,899	1,596	1,084	1,009
Production	9,507	9,008	10,060	10,270
Imports	10	15	10	10
Supply, total	11,416	10,619	11,154	11,289
Feed and residual	5,861	5,700	5,600	5,600
Food, seed & industrial	2,054	2,310	2,375	2,500
Domestic, total	7,915	8,010	7,975	8,100
Exports	1,905	1,600	1,850	1,850
Use, total	9,820	9,610	9,825	9,950
Ending stocks, total	1,596	1,009	1,329	1,339
CCC inventory	6	5		
Free stocks	1,590	1,004		
Outstanding loans	213	250		
Avg. farm price ($/bu) 2/	1.97	2.25- 2.35	1.90- 2.30	1.90- 2.30

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. * For June, planted acres estimate reported in March 31, 2003, Prospective Plantings. Harvested acres for corn projected by using relationship between planted and harvested for 1999-2001. Corn projected yield derived from simple linear trend fit over 1960-2001 period. For July: Area planted and harvested of corn as reported in June Acreage report. Corn projected yield is the trend yield adjusted for crop conditions.

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

Item	2001/02	2002/03 Est.	2003/04 Projections June	2003/04 Projections July
	Million bushels			
SORGHUM				
Area planted (mil. acres)	10.3	9.6	9.5 *	9.5 *
Area harv. (mil. acres)	8.6	7.3	8.2 *	8.1 *
Yield (bushels/acre)	59.9	50.7	67.8 *	67.8 *
Beginning stocks	42	61	46	41
Production	515	370	553	551
Imports	0	0	0	0
Supply, total	556	431	599	592
Feed and residual	208	165	225	225
Food, seed & industrial	45	45	55	55
Total domestic	253	210	280	280
Exports	242	180	250	250
Use, total	495	390	530	530
Ending stocks, total	61	41	69	62
Avg. farm price ($/bu) 2/	1.94	2.30- 2.40	1.65- 2.05	1.65- 2.05
BARLEY				
Area planted (mil. acres)	5.0	5.1	5.4 *	5.5 *
Area harv. (mil. acres)	4.3	4.1	4.8 *	4.9 *
Yield (bushels/acre)	58.2	54.9	62.8 *	59.5 *
Beginning stocks	106	93	63	69
Production	249	227	300	292
Imports	24	20	30	30
Supply, total	380	340	393	391
Feed and residual	88	68	100	100
Food, seed & industrial	172	173	173	173
Total domestic	260	241	273	273
Exports	26	29	25	30
Use, total	287	270	298	303
Ending stocks, total	93	69	95	88
Avg. farm price ($/bu) 2/	2.22	2.72	2.15- 2.55	2.15- 2.55
OATS				
Area planted (mil. acres)	4.4	5.0	4.8 *	4.7 *
Area harv. (mil. acres)	1.9	2.1	2.2 *	2.3 *
Yield (bushels/acre)	61.4	56.8	61.3 *	64.7 *
Beginning stocks	73	63	58	50
Production	117	119	135	148
Imports	96	100	95	95
Supply, total	286	282	288	293
Feed and residual	148	158	150	150
Food, seed & industrial	72	72	73	73
Total domestic	220	230	223	223
Exports	3	3	2	2
Use, total	223	233	225	225
Ending stocks, total	63	50	63	68
Avg. farm price ($/bu) 2/	1.59	1.81	1.15- 1.55	1.15- 1.55

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for sorghum, June 1 for barley and oats. 2/ Marketing-year weighted average price received by farmers. * For June-- planted acres reported in March 31, 2003 Prospective Plantings. Sorghum and barley: Harvested acres projected by using relationship between planted and harvested for 1999-2001. For sorghum, barley, and oats projected yield derived from simple linear trend fit over 1960-2002 period. Oats: Harvested acres reported in March 31, 2003, Prospective Plantings. For July-- Sorghum: Area planted and area harvested as reported in the June Acreage report. Projected yield derived from simple linear trend fit over 1960-2002 period. Barley and oats: Area, yield and production as reported in July Crop Production.

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

Item	2001/02	2002/03 Est.	2003/04 Projections June	2003/04 Projections July
TOTAL				
Area		Million acres		
Planted	3.33	3.24	3.04 *	2.99 *
Harvested	3.31	3.21	3.02 *	2.97 *
Yield per harvested		Pounds		
acre	6,496	6,578	6,600 *	6,572 *
		Million hundredweight		
Beginning stocks 2/	28.5	39.0	23.2	20.7
Production	215.3	211.0	199.0	195.0
Imports	13.2	14.5	14.5	15.0
Supply, total	256.9	264.4	236.7	230.7
Domestic & residual 3/	123.5	123.7	126.1	126.2
Exports, total 4/	94.5	120.0	88.0	87.0
Rough	32.2	45.0	36.0	37.0
Milled (rough equiv.)	62.4	75.0	52.0	50.0
Use, total	218.0	243.7	214.1	213.2
Ending stocks	39.0	20.7	22.6	17.5
Avg. milling yield (%) 5/	69.0	68.0	69.0	69.0
Avg. farm price ($/cwt) 6/	4.25	4.18	5.25- 5.75	6.25- 6.75
LONG GRAIN				
Harvested acres (mil.)	2.70	2.51		
Yield (pounds/acre)	6,213	6,260		
Beginning stocks	11.6	26.8	14.6	11.8
Production	167.6	157.2	143.0	145.0
Supply, total 7/	188.3	194.3	168.1	167.3
Domestic & Residual 3/	87.9	87.5	89.0	89.0
Exports 8/	73.7	95.0	64.0	68.0
Use, total	161.6	182.5	153.0	157.0
Ending stocks	26.8	11.8	15.1	10.3
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.62	0.70		
Yield (pounds/acre)	7,733	7,729		
Beginning stocks	15.6	10.7	7.1	7.4
Production	47.7	53.7	56.0	50.0
Supply, total 7/	67.1	68.6	67.1	61.9
Domestic & Residual 3/	35.6	36.2	37.1	37.2
Exports 8/	20.8	25.0	24.0	19.0
Use, total	56.4	61.2	61.1	56.2
Ending stocks	10.7	7.4	6.0	5.7

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): 2001/02-1.3; 2002/03-1.5; 2003/04-1.5. 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. * For June: Planted acres reported in March 31, 2003 Prospective Plantings. Harvested acres projected using harvested-to-planted ratios by State and type of rice for 1998-2002. For July: Area planted and area harvested as reported in June Acreage report. For June and July: Projected yield is derived from a simple linear trend fit by type of rice over 1990-2002 period.

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

Item	2001/02	2002/03 Est.	2003/04 Projections June	2003/04 Projections July
SOYBEANS:		Million acres		
Area				
Planted	74.1	73.8	73.2 *	73.7**
Harvested	73.0	72.2	71.9 *	72.7**
		Bushels		
Yield per harvested acre	39.6	37.8	39.7 *	39.7**
		Million bushels		
Beginning stocks	248	208	140	155
Production	2,891	2,730	2,855	2,885
Imports	2	4	4	4
Supply, total	3,141	2,942	2,999	3,044
Crushings	1,700	1,610	1,620	1,625
Exports	1,064	1,030	960	990
Seed	90	90	89	89
Residual	80	57 3/	80	80
Use, total	2,933	2,787	2,749	2,784
Ending stocks	208	155	250	260
Avg. farm price ($/bu) 2/	4.38	5.50	4.45- 5.45	4.35 - 5.35
		Million pounds		
SOYBEAN OIL:				
Beginning stocks	2,877	2,360	1,505	1,455
Production	18,898	18,340	18,255	18,315
Imports	46	55	75	75
Supply, total	21,821	20,755	19,835	19,845
Domestic	16,942	17,100	17,400	17,400
Exports	2,519	2,200	1,100	1,100
Use, total	19,461	19,300	18,500	18,500
Ending stocks	2,360	1,455	1,335	1,345
Average price (c/lb) 2/	16.46	22.00	18.00- 21.00	18.00- 21.00
		Thousand short tons		
SOYBEAN MEAL:				
Beginning stocks	383	240	250	250
Production	40,292	37,920	38,560	38,625
Imports	143	240	240	175
Supply, total	40,818	38,400	39,050	39,050
Domestic	33,070	32,150	32,600	32,800
Exports	7,508	6,000	6,200	6,000
Use, total	40,578	38,150	38,800	38,800
Ending stocks	240	250	250	250
Average price ($/s.t.) 2/	167.73	175.00	150.00- 180.00	145.00- 175.00

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. 3/ Supply estimates and reported use through June, coupled with USDA's June 1 stocks estimate, indicate a below-average residual. *Planted acres reported in March 31 Prospective Plantings. Harvested acres based on 5-year average planted-to-harvested ratios by state. Projected yield based on 1978-2002 regional trend analysis. **Planted and harvested acres from the June 30 Acreage report. Projected yield based on 1978-2002 regional trend analysis.

WASDE-400-14

U.S. Sugar Supply and Use 1/

Item	2001/02	2002/03 Estimate	2003/04 Projections June	2003/04 Projections July
	1,000 short tons, raw value			
Beginning stocks 2/	2,180	1,281	1,563	1,603
Production 2/3/	7,907	8,404	8,595	8,495
Beet sugar	3,915	4,450	4,450	4,450
Cane sugar 4/	3,992	3,954	4,145	4,045
Imports 2/	1,535	1,663	1,581	1,581
TRQ 5/	1,158	1,258	1,221	1,221
Other program 6/	296	380	325	325
Other 7/	81	25	35	35
Total supply	11,622	11,348	11,739	11,679
Exports 2/8/	137	155	150	150
Domestic deliveries 2/	10,085	9,790	10,050	10,050
Domestic food use	9,897	9,600	9,850	9,850
Other 9/	188	190	200	200
Miscellaneous 10/	119	-200	0	0
Use, total	10,341	9,745	10,200	10,200
Ending stocks 2/	1,281	1,603	1,539	1,479
Stocks to use ratio	12.4	16.4	15.1	14.5

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 2003/04 are based on analyses by the Interagency Commodity Estimates Committee for sugar. 4/ Production by state for 2002/03 (projected 2003/04): FL 2,125 (2,000); HI 280 (280); LA 1,360 (1,600); TX 189 (165); PR 0 (0). 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. For 2002/03, available TRQs assume shortfall of 30,000 tons. For 2003/04, includes only the US commitment to the World Trade Organization to import a minimum quantity of raw and refined sugar, minus shortfall of 35,000 tons. The Secretary will establish the actual level of the TRQ at a later date. 6/ Includes sugar under the re-export and polyhydric alcohol programs. 7/ Includes high-tier and other. 8/ Mostly reexports. 9/ Transfer to sugar containing products for reexport, and for nonedible alcohol and feed. 10/ Residual statistical discrepancies.

METRIC CONVERSION FACTORS

1 Hectare = 2.4710 Acres   1 Kilogram = 2.20462 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

U. S. Cotton Supply and Use 1/

Item	2001/02	2002/03 Est.	2003/04 Projections June	2003/04 Projections July
		Million acres		
Area				
Planted	15.77	13.96	14.25 *	13.92 *
Harvested	13.83	12.43	12.90 *	12.55 *
		Pounds		
Yield per harvested acre	705	665	640 *	635 *
		Million 480 pound bales		
Beginning stocks 2/	6.00	7.45	5.90	5.80
Production	20.30	17.21	17.20	16.60
Imports	0.02	0.06	0.05	0.05
Supply, total	26.32	24.72	23.15	22.45
Domestic use	7.70	7.30	7.20	6.80
Exports	11.00	11.60	11.50	11.80
Use, total	18.70	18.90	18.70	18.60
Unaccounted 3/	0.18	0.02	-0.05	-0.05
Ending stocks	7.45	5.80	4.50	3.90
Avg. farm price 4/	29.8	42.8	5/	5/

Note: Totals may not add due to rounding.
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. The 2002/03 price is a weighted average price for upland cotton for August-May. 5/ USDA is prohibited by law from publishing cotton price projections. * For June, planted area reported in March 31 "Prospective Plantings." For July, planted area reported in June 30 "Acreage." For both June and July, projected harvested area based on 1991-2002 average acreage abandonment by State, excluding the high and low years. Projected yields for both June and July based on 1991-2002 average yield per harvested acre by State, excluding the high and low years.

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 2002/03 is 30.2 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
2001/02							
World 3/	200.65	581.08	108.45	108.90	584.57	108.04	197.17
United States	23.85	53.26	2.93	5.21	32.70	26.19	21.15
Total foreign	176.81	527.82	105.52	103.69	551.87	81.85	176.02
Major exporters 4/	24.53	152.12	10.25	54.00	109.18	54.25	23.48
Argentina	0.59	15.50	0.01	0.09	4.89	10.08	1.14
Australia	4.54	24.85	0.08	2.70	5.43	16.41	7.63
Canada	9.66	20.57	0.34	4.72	7.76	16.27	6.53
EU-15	9.75	91.20	9.82	46.50	91.10	11.49	8.18
Major importers 5/	108.61	141.32	48.95	12.45	203.20	3.65	92.03
Brazil	0.65	3.25	7.01	0.40	10.00	0.01	0.90
China	91.88	93.87	1.09	9.00	108.74	1.51	76.59
N. Africa 6/	5.10	12.70	17.48	0.31	29.37	0.24	5.66
Pakistan	3.63	19.02	0.24	0.40	19.80	0.50	2.59
Southeast Asia 7/	1.78	0.00	8.83	1.38	8.67	0.34	1.61
Selected other							
East. Europe	4.84	34.90	1.69	10.94	30.54	4.15	6.73
India	21.50	69.68	0.03	0.50	64.20	3.09	23.93
FSU-12 8/	5.38	91.33	3.56	20.46	69.31	13.81	17.14
Russia	1.40	46.90	0.63	14.00	38.08	4.37	6.48
Kazakhstan	1.45	12.70	0.02	1.50	5.19	3.78	5.20
Ukraine	0.45	21.35	0.09	3.00	13.44	5.49	2.96
2002/03 (Estimated)							
World 3/	197.17	563.83	103.76	114.42	596.89	102.14	164.11
United States	21.15	43.99	2.12	2.78	30.48	23.41	13.38
Total foreign	176.02	519.84	101.64	111.64	566.41	78.73	150.73
Major exporters 4/	23.48	140.70	11.86	59.34	114.83	38.00	23.20
Argentina	1.14	12.30	0.01	0.08	4.98	6.00	2.47
Australia	7.63	9.39	0.50	4.03	6.75	8.50	2.27
Canada	6.53	15.69	0.35	4.95	8.00	8.00	6.57
EU-15	8.18	103.32	11.00	50.28	95.10	15.50	11.90
Major importers 5/	92.03	139.02	45.30	10.25	198.31	4.10	73.94
Brazil	0.90	2.94	6.70	0.35	9.85	0.01	0.68
China	76.59	90.29	0.50	6.50	105.20	1.65	60.53
N. Africa 6/	5.66	11.56	17.40	0.30	29.18	0.21	5.24
Pakistan	2.59	18.23	0.25	0.40	18.60	0.90	1.57
Southeast Asia 7/	1.61	0.00	9.25	1.80	9.10	0.33	1.43
Selected other							
East. Europe	6.73	30.55	1.97	10.14	29.72	3.85	5.68
India	23.93	71.81	0.03	0.60	73.30	4.50	17.96
FSU-12 8/	17.14	96.43	3.33	25.56	74.99	25.26	16.64
Russia	6.48	50.55	0.30	17.50	40.60	13.00	3.73
Kazakhstan	5.20	12.60	0.03	1.80	5.67	5.50	6.66
Ukraine	2.96	20.55	0.75	4.00	14.50	6.60	3.16

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 (excludes intra-trade). 5/ Brazil, China, Iran, Japan, Mexico, North Africa, Pakistan, Southeast Asia. 6/ Algeria, Egypt, Libya, Morocco, and Tunisia. 7/ Indonesia, Malaysia, Philippines, and Thailand. 8/ 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
		2003/04 (Projected)						
World 3/								
June		165.09	561.45	96.28	106.97	589.93	99.32	136.61
July		164.11	560.30	95.98	103.99	584.12	98.92	140.29
United States								
June		12.73	59.23	2.72	4.76	32.39	25.86	16.44
July		13.38	62.89	2.72	4.76	32.39	26.54	20.08
Total foreign								
June		152.36	502.22	93.56	102.21	557.54	73.46	120.17
July		150.73	497.40	93.26	99.23	551.74	72.39	120.21
Major exporters 4/								
June		22.82	162.50	5.22	57.73	114.10	55.00	21.44
July		23.20	162.00	5.17	57.73	113.40	55.00	21.97
Argentina	Jun	1.97	14.50	0.01	0.08	5.00	9.50	1.98
	Jul	2.47	14.50	0.01	0.08	5.00	9.50	2.48
Australia	Jun	2.38	23.00	0.01	3.50	6.20	16.50	2.69
	Jul	2.27	23.00	0.01	3.50	6.20	16.50	2.58
Canada	Jun	6.57	24.00	0.20	4.65	7.70	14.50	8.57
	Jul	6.57	25.00	0.15	4.65	7.70	15.00	9.02
EU-15	Jun	11.90	101.00	5.00	49.50	95.20	14.50	8.20
	Jul	11.90	99.50	5.00	49.50	94.50	14.00	7.90
Major importers 5/								
June		74.09	138.95	43.20	9.45	196.86	2.70	56.67
July		73.94	138.65	42.95	9.50	196.76	2.50	56.27
Brazil	Jun	0.68	3.80	6.50	0.35	10.00	0.01	0.98
	Jul	0.68	3.80	6.50	0.35	10.00	0.01	0.98
China	Jun	60.68	87.00	1.50	6.00	104.50	0.80	43.88
	Jul	60.53	87.00	1.50	6.00	104.50	0.80	43.73
N. Africa 6/	Jun	5.24	15.38	13.70	0.30	29.03	0.21	5.08
	Jul	5.24	15.88	13.20	0.30	29.03	0.21	5.08
Pakistan	Jun	1.57	19.00	0.25	0.40	18.85	0.40	1.57
	Jul	1.57	18.20	0.50	0.40	18.75	0.20	1.32
SE Asia 7/	Jun	1.43	0.00	9.05	1.50	9.00	0.33	1.15
	Jul	1.43	0.00	9.05	1.55	9.00	0.33	1.15
Selected other								
East. Europe	Jun	6.03	25.78	2.82	9.56	28.95	1.70	3.98
	Jul	5.68	24.93	2.87	9.41	28.58	1.48	3.42
India	Jun	17.46	67.00	0.05	0.60	69.00	2.00	13.51
	Jul	17.96	67.00	0.05	0.60	69.00	2.00	14.01
FSU-12 8/	Jun	18.62	65.33	4.74	20.26	69.10	8.66	10.93
	Jul	16.64	62.18	5.39	17.38	65.12	8.16	10.93
Russia	Jun	3.73	36.00	1.00	14.50	37.50	2.00	1.23
	Jul	3.73	34.00	1.00	12.50	35.50	2.00	1.23
Kazakhstan	Jun	6.66	11.50	0.02	2.00	6.10	5.50	6.58
	Jul	6.66	11.50	0.02	2.00	6.10	5.50	6.58
Ukraine	Jun	5.14	7.20	1.00	1.60	11.80	1.00	0.54
	Jul	3.16	6.00	1.50	0.73	9.73	0.50	0.44

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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
				2001/02			
World 3/	187.56	892.41	101.23	597.54	904.76	103.52	175.22
United States	52.70	261.86	2.56	158.57	216.92	55.15	45.05
Total foreign	134.86	630.55	98.67	438.97	687.84	48.37	130.16
Major exporters 4/	7.41	64.34	5.33	35.88	48.58	19.92	8.58
Argentina	1.27	18.72	0.01	5.47	7.63	11.32	1.05
Australia	1.31	12.56	0.05	5.50	6.77	4.96	2.20
Canada	4.33	22.60	4.11	20.85	25.16	2.52	3.37
Major importers 5/	28.74	159.47	68.33	161.84	218.73	5.53	32.29
EU-15	17.37	106.67	4.24	78.03	103.24	5.04	20.00
Japan	2.33	0.21	19.95	15.52	20.15	0.00	2.34
Mexico	3.06	27.17	9.05	19.23	35.27	0.05	3.96
Southeast Asia	1.40	15.22	3.82	13.55	18.96	0.43	1.05
South Korea	1.23	0.45	8.85	6.74	9.35	0.00	1.17
Selected other							
China	81.66	122.27	1.96	94.21	133.08	8.63	64.19
East. Europe	2.65	51.02	1.53	36.54	46.74	3.89	4.57
FSU-12 6/	5.93	62.35	1.00	33.71	51.39	6.63	11.26
Russia	2.49	35.15	0.74	17.60	29.05	2.60	6.74
Ukraine	1.93	17.03	0.10	9.04	12.97	3.49	2.61
				2002/03 (Estimated)			
World 3/	175.22	865.38	98.96	590.38	899.62	101.04	140.97
United States	45.05	245.04	2.69	153.12	217.99	45.89	28.91
Total foreign	130.16	620.34	96.27	437.26	681.64	55.16	112.06
Major exporters 4/	8.58	53.94	4.44	30.31	43.07	17.48	6.41
Argentina	1.05	19.44	0.03	4.39	6.53	12.76	1.23
Australia	2.20	5.30	0.01	3.56	4.84	2.05	0.62
Canada	3.37	19.59	3.99	18.04	22.44	1.65	2.85
Major importers 5/	32.29	157.15	67.70	159.77	216.84	6.44	33.85
EU-15	20.00	106.13	4.07	76.42	101.59	6.17	22.44
Japan	2.34	0.22	19.24	15.11	19.74	0.00	2.06
Mexico	3.96	25.77	9.03	19.22	35.25	0.05	3.45
Southeast Asia	1.05	14.97	4.11	13.72	19.03	0.22	0.88
South Korea	1.17	0.38	9.21	6.81	9.48	0.00	1.28
Selected other							
China	64.19	129.15	1.92	95.03	136.27	13.55	45.43
East. Europe	4.57	50.08	1.54	38.80	48.94	3.04	4.21
FSU-12 6/	11.26	60.76	0.64	35.11	52.78	8.10	11.78
Russia	6.74	33.40	0.30	18.45	29.85	3.40	7.19
Ukraine	2.61	17.10	0.15	9.23	13.21	4.03	2.62

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/ The EU-15 (excludes intra-trade), Mexico, Japan, North Africa (includes Algeria, Egypt, Libya, Morocco, and Tunisia), South Korea, Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand), Saudi Arabia, and Taiwan. 6/ 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
				2003/04 (Projected)				
World 3/								
June		140.21	903.34	99.94	601.01	921.38	101.49	122.17
July		140.97	907.64	100.44	602.51	924.95	101.30	123.67
United States								
June		30.92	278.29	2.67	152.68	219.47	53.92	38.49
July		28.91	283.58	2.67	152.68	222.64	54.03	38.49
Total foreign								
June		109.29	625.05	97.27	448.33	701.92	47.57	83.67
July		112.06	624.07	97.77	449.83	702.31	47.27	85.17
Major exporters 4/								
June		6.62	66.70	2.49	34.42	47.73	20.14	7.95
July		6.41	67.80	2.49	34.74	47.98	20.76	7.96
Argentina	Jun	1.23	19.95	0.01	5.08	7.24	12.72	1.24
	Jul	1.23	19.95	0.01	5.08	7.24	12.72	1.24
Australia	Jun	0.73	9.91	0.00	4.93	6.39	3.03	1.22
	Jul	0.62	10.26	0.00	5.11	6.61	3.35	0.92
Canada	Jun	2.95	27.43	2.06	20.11	24.86	3.37	4.20
	Jul	2.85	28.18	2.06	20.24	24.89	3.67	4.53
Major importers 5/								
June		32.98	159.35	70.17	163.29	223.35	7.27	31.88
July		33.85	160.08	69.72	164.31	223.68	7.77	32.21
EU-15	Jun	22.42	106.50	3.51	77.26	104.48	7.12	20.83
	Jul	22.44	106.65	3.51	77.60	104.73	7.62	20.26
Japan	Jun	2.06	0.25	18.74	14.21	19.04	0.00	2.02
	Jul	2.06	0.25	18.74	14.21	19.04	0.00	2.02
Mexico	Jun	2.65	25.45	12.13	21.06	37.70	0.05	2.48
	Jul	3.45	25.45	11.63	21.56	37.60	0.05	2.88
Southeast Asia	Jun	0.88	15.47	4.36	14.12	19.50	0.10	1.11
	Jul	0.88	15.85	4.16	14.30	19.68	0.10	1.11
South Korea	Jun	1.26	0.38	9.86	7.56	10.23	0.00	1.26
	Jul	1.28	0.38	9.86	7.56	10.23	0.00	1.28
Selected other								
China	Jun	45.43	125.30	2.31	95.06	137.71	8.03	27.31
	Jul	45.43	125.30	2.31	95.06	137.71	8.03	27.31
East. Europe	Jun	4.19	50.43	1.60	38.61	48.78	3.37	4.07
	Jul	4.21	48.21	1.60	37.83	47.99	2.74	3.29
FSU-12 6/	Jun	11.48	53.22	1.03	37.80	55.32	5.42	4.99
	Jul	11.78	52.52	1.22	38.30	56.07	4.57	4.89
Russia	Jun	7.04	27.70	0.80	20.35	31.95	1.51	2.08
	Jul	7.19	28.20	0.80	20.35	31.95	2.20	2.04
Ukraine	Jun	2.47	16.50	0.03	10.35	14.05	3.38	1.57
	Jul	2.62	15.30	0.22	10.85	14.80	1.84	1.51

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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
			2001/02				
World 3/	151.61	599.01	74.28	433.66	622.18	75.99	128.44
United States	48.24	241.49	0.26	148.87	201.05	48.38	40.55
Total foreign	103.37	357.53	74.02	284.79	421.13	27.61	87.89
Major exporters 4/	1.13	24.75	0.93	6.50	12.60	11.87	2.34
Argentina	0.64	14.70	0.01	2.65	4.15	10.80	0.39
South Africa	0.49	10.05	0.92	3.85	8.45	1.07	1.94
Major importers 5/	11.68	81.44	45.39	87.25	125.90	0.55	12.05
EU-15	3.74	39.69	2.91	32.80	42.40	0.06	3.87
Japan	1.30	0.00	16.40	12.00	16.30	0.00	1.39
Mexico	2.17	20.40	4.08	8.40	23.60	0.05	2.99
Southeast Asia	1.40	15.07	3.82	13.42	18.82	0.43	1.05
South Korea	1.23	0.06	8.62	6.58	8.74	0.00	1.17
Selected other							
Brazil	1.65	35.50	0.43	30.50	34.50	2.05	1.02
Canada	0.88	8.39	3.95	9.67	11.97	0.20	1.06
China	81.19	114.09	0.04	92.00	123.30	8.61	63.40
East. Europe	1.50	26.75	1.07	20.73	24.21	3.01	2.10
FSU-12 6/	1.41	6.81	0.65	5.70	7.04	0.37	1.46
Russia	0.09	0.80	0.53	0.95	1.35	0.00	0.08
			2002/03 (Estimated)				
World 3/	128.44	599.02	74.03	434.26	630.64	76.08	96.82
United States	40.55	228.80	0.38	144.79	203.46	40.64	25.63
Total foreign	87.89	370.21	73.65	289.47	427.18	35.44	71.18
Major exporters 4/	2.34	24.70	0.27	5.90	12.00	13.00	2.30
Argentina	0.39	15.50	0.02	1.80	3.30	12.00	0.61
South Africa	1.94	9.20	0.25	4.10	8.70	1.00	1.69
Major importers 5/	12.05	78.91	47.11	87.79	125.86	0.47	11.75
EU-15	3.87	39.44	3.00	32.60	41.60	0.20	4.51
Japan	1.39	0.00	16.00	11.90	16.20	0.00	1.19
Mexico	2.99	18.80	5.50	9.50	24.70	0.05	2.54
Southeast Asia	1.05	14.67	4.11	13.44	18.74	0.22	0.88
South Korea	1.17	0.07	9.00	6.70	8.97	0.00	1.28
Selected other							
Brazil	1.02	43.50	0.30	32.50	36.50	4.50	3.82
Canada	1.06	9.07	3.70	9.92	12.22	0.40	1.20
China	63.40	121.30	0.01	93.00	126.50	13.50	44.71
East. Europe	2.10	27.29	0.88	22.35	25.97	2.10	2.20
FSU-12 6/	1.46	8.42	0.23	6.32	7.69	0.89	1.53
Russia	0.08	1.55	0.10	1.20	1.60	0.00	0.13

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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
		2003/04 (Projected)						
World 3/								
June		95.75	621.73	74.76	432.90	634.17	75.54	83.31
July		96.82	625.61	74.81	433.63	636.92	74.99	85.51
United States								
June		27.54	255.54	0.25	142.25	202.57	46.99	33.76
July		25.63	260.87	0.25	142.25	205.75	46.99	34.01
Total foreign								
June		68.21	366.19	74.51	290.65	431.59	28.55	49.55
July		71.18	364.75	74.56	291.38	431.17	28.00	51.50
Major exporters 4/								
June		2.30	25.00	0.26	6.60	12.70	13.00	1.86
July		2.30	25.00	0.26	6.60	12.70	13.00	1.86
Argentina	Jun	0.61	16.00	0.01	2.50	4.00	12.00	0.62
	Jul	0.61	16.00	0.01	2.50	4.00	12.00	0.62
South Africa	Jun	1.69	9.00	0.25	4.10	8.70	1.00	1.24
	Jul	1.69	9.00	0.25	4.10	8.70	1.00	1.24
Major importers 5/								
June		10.91	80.29	48.86	87.68	127.87	0.35	11.84
July		11.75	80.59	48.16	88.28	127.87	0.35	12.28
EU-15	Jun	4.51	40.00	3.00	32.00	42.20	0.20	5.11
	Jul	4.51	40.00	3.00	32.00	42.20	0.20	5.11
Japan	Jun	1.19	0.00	15.50	11.00	15.50	0.00	1.20
	Jul	1.19	0.00	15.50	11.00	15.50	0.00	1.20
Mexico	Jun	1.74	19.00	7.00	10.00	25.80	0.05	1.89
	Jul	2.54	19.00	6.50	10.50	25.70	0.05	2.29
Southeast Asia	Jun	0.88	15.27	4.36	13.93	19.30	0.10	1.11
	Jul	0.88	15.57	4.16	14.03	19.40	0.10	1.11
South Korea	Jun	1.26	0.07	9.50	7.30	9.57	0.00	1.26
	Jul	1.28	0.07	9.50	7.30	9.57	0.00	1.28
Selected other								
Brazil	Jun	2.32	37.50	0.30	33.00	37.00	2.00	1.12
	Jul	3.82	37.50	0.30	33.00	37.00	2.00	2.62
Canada	Jun	1.20	9.50	2.00	8.60	11.20	0.30	1.20
	Jul	1.20	9.20	2.00	8.60	11.10	0.30	1.00
China	Jun	44.71	118.00	0.10	93.00	128.10	8.00	26.71
	Jul	44.71	118.00	0.10	93.00	128.10	8.00	26.71
East. Europe	Jun	2.20	29.04	0.78	22.56	26.28	3.00	2.75
	Jul	2.20	27.24	0.78	22.06	25.78	2.43	2.02
FSU-12 6/	Jun	1.38	9.25	0.70	7.40	8.87	1.33	1.13
	Jul	1.53	9.25	0.70	7.40	8.87	1.33	1.28
Russia	Jun	0.13	1.20	0.60	1.40	1.80	0.00	0.13
	Jul	0.13	1.20	0.60	1.40	1.80	0.00	0.13

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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
			2001/02			
World 3/	148.03	398.61	25.75	410.26	27.03	136.37
United States	0.89	6.74	0.42	3.87	2.96	1.22
Total foreign	147.14	391.87	25.33	406.40	24.07	135.15
Major exporters 4/	28.34	135.50	0.06	117.17	18.42	28.31
India	25.05	93.08	0.00	87.35	6.30	24.48
Pakistan	0.48	3.88	0.00	2.65	1.63	0.09
Thailand	1.90	17.50	0.02	9.77	7.25	2.40
Vietnam	0.91	21.04	0.04	17.40	3.25	1.34
Major importers 5/	12.85	54.36	12.23	65.70	0.42	13.32
Brazil	1.17	7.12	0.63	8.08	0.03	0.82
EU-15	0.89	1.62	0.92	2.22	0.34	0.88
Indonesia	4.61	33.09	3.50	36.36	0.00	4.84
Nigeria	1.02	2.10	1.91	3.55	0.00	1.48
Philippines	2.80	8.45	1.20	8.90	0.00	3.55
Sel. Mideast 6/	2.13	1.40	3.20	5.18	0.06	1.50
Selected other						
Burma	1.38	10.44	0.00	9.90	1.00	0.92
C. Amer & Carib 7/	0.07	0.09	0.38	0.44	0.00	0.10
China	94.10	124.31	0.31	134.58	1.96	82.17
Egypt	0.89	3.58	0.03	3.15	0.47	0.86
Japan	1.67	8.24	0.66	9.00	0.05	1.52
Mexico	0.16	0.19	0.54	0.68	0.00	0.20
South Korea	1.74	5.52	0.12	5.10	0.13	2.14
			2002/03 (Estimated)			
World 3/	136.37	381.40	25.88	411.15	27.32	106.63
United States	1.22	6.51	0.46	3.85	3.70	0.64
Total foreign	135.15	374.90	25.42	407.30	23.62	105.99
Major exporters 4/	28.31	119.44	0.04	114.03	17.25	16.51
India	24.48	77.00	0.00	83.89	4.25	13.34
Pakistan	0.09	4.23	0.00	2.67	1.50	0.15
Thailand	2.40	17.12	0.00	9.92	7.50	2.10
Vietnam	1.34	21.09	0.04	17.55	4.00	0.92
Major importers 5/	13.32	55.14	12.12	67.31	0.57	12.69
Brazil	0.82	7.25	1.10	8.10	0.03	1.04
EU-15	0.88	1.71	0.89	2.23	0.49	0.76
Indonesia	4.84	33.20	3.50	36.79	0.00	4.75
Nigeria	1.48	2.20	1.82	3.85	0.00	1.65
Philippines	3.55	8.45	1.00	9.55	0.00	3.45
Sel. Mideast 6/	1.50	1.88	2.79	5.30	0.06	0.81
Selected other						
Burma	0.92	10.44	0.00	10.10	0.50	0.76
C. Amer & Carib 7/	0.10	0.09	0.40	0.48	0.00	0.10
China	82.17	122.18	0.30	134.80	2.25	67.60
Egypt	0.86	3.71	0.05	3.28	0.60	0.74
Japan	1.52	8.09	0.70	8.98	0.20	1.13
Mexico	0.20	0.10	0.48	0.70	0.00	0.08
South Korea	2.14	4.93	0.15	5.20	0.67	1.34

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in some countries. 4/ India, Pakistan, Thailand, and Vietnam. 5/ Brazil, Indonesia, Hong Kong, Iran, Iraq, Cote d'Ivoire, Nigeria, Philippines, Saudi Arabia, the EU-15 (excludes intra-trade). 6/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 7/ Central American and Caribbean countries.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total 2/ Domestic	Use: Exports	Ending stocks
			2003/04 (Projected)			
World 3/						
June	108.36	393.73	25.00	410.00	25.50	92.08
July	106.63	394.08	25.13	412.17	25.38	88.55
United States						
June	0.71	6.23	0.46	3.94	2.75	0.71
July	0.64	6.10	0.48	3.95	2.72	0.55
Total foreign						
June	107.64	387.50	24.54	406.06	22.75	91.38
July	105.99	387.98	24.66	408.22	22.66	88.00
Major exporters 4/Jul:	16.51	134.30	0.04	115.70	16.80	18.35
India Jul:	13.34	91.00	0.00	85.25	3.25	15.84
Pakistan Jul:	0.15	4.50	0.00	2.75	1.55	0.35
Thailand Jul:	2.10	17.80	0.00	10.00	8.00	1.90
Vietnam Jul:	0.92	21.00	0.04	17.70	4.00	0.26
Major importers 5/Jul:	12.69	54.88	11.78	67.88	0.51	10.96
Brazil Jul:	1.04	7.00	0.75	8.13	0.00	0.67
EU-15 Jul:	0.76	1.63	0.90	2.23	0.45	0.61
Indonesia Jul:	4.75	33.30	3.50	36.95	0.00	4.60
Nigeria Jul:	1.65	2.30	1.25	4.00	0.00	1.20
Philippines Jul:	3.45	8.60	0.80	9.70	0.00	3.15
Sel. Mideast 6/ Jul:	0.81	1.60	3.55	5.35	0.06	0.55
Selected other						
Burma Jul:	0.76	10.44	0.00	10.20	0.50	0.50
C. Am. & Car. 7/Jul:	0.10	0.09	0.40	0.48	0.00	0.10
China Jul:	67.60	120.00	0.30	135.00	2.50	50.40
Egypt Jul:	0.74	3.90	0.00	3.30	0.70	0.64
Japan Jul:	1.13	8.00	0.70	8.66	0.20	0.97
Mexico Jul:	0.08	0.11	0.63	0.73	0.00	0.09
South Korea Jul:	1.34	5.00	0.20	5.28	0.00	1.27

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 some countries. 4/ India, Pakistan, Thailand, and Vietnam. 5/ Brazil, Indonesia, Hong Kong, Iran, Iraq, Cote d'Ivoire, Nigeria, Philippines, Saudi Arabia, the EU-15 (excludes intra-trade). 6/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 7/ Central American and Caribbean countries.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic	Use: Exports	Loss 2/	Ending stocks
				2001/02			
World	42.70	98.46	29.66	94.45	29.05	0.11	47.20
United States	6.00	20.30	0.02	7.70	11.00	0.18	7.45
Total foreign	36.70	78.16	29.64	86.76	18.05	-0.07	39.76
Major exporters 4/	8.78	27.63	1.40	12.67	14.14	-0.09	11.09
Pakistan	2.65	8.30	1.00	8.50	0.16	0.03	3.26
Central Asia 5/	1.41	7.35	3/	1.75	5.07	0.00	1.94
Afr. Fr. Zone 6/	0.75	4.50	3/	0.21	3.55	0.00	1.48
S. Hemis. 7/	3.02	4.15	0.27	0.94	3.78	-0.14	2.88
Australia	2.10	3.20	3/	0.15	3.10	-0.16	2.21
Major importers	26.15	47.45	23.44	67.68	2.64	0.02	26.69
Brazil	2.97	3.52	0.25	3.80	0.67	-0.15	2.42
India	3.77	12.30	1.95	13.28	0.06	0.00	4.69
Mexico	0.54	0.43	2.07	2.20	0.09	0.03	0.72
China	14.35	24.40	0.45	26.00	0.34	0.00	12.86
Europe	1.58	2.62	4.37	5.38	1.30	0.07	1.82
Russia	0.22	3/	1.85	1.85	0.00	0.00	0.22
Turkey	0.88	3.98	2.87	6.15	0.13	0.00	1.45
Selected Asia 8/	1.84	0.21	9.63	9.03	0.05	0.08	2.52
Indonesia	0.41	0.06	2.36	2.30	0.02	0.05	0.45
Thailand	0.39	0.10	2.10	1.90	0.00	0.03	0.66
				2002/03 (Estimated)			
World	47.20	87.72	30.18	97.83	30.21	0.10	36.96
United States	7.45	17.21	0.06	7.30	11.60	0.02	5.80
Total foreign	39.76	70.51	30.12	90.53	18.61	0.09	31.16
Major exporters 4/	11.09	23.76	1.46	13.98	14.03	0.01	8.28
Pakistan	3.26	7.80	0.85	9.20	0.25	0.03	2.44
Central Asia 5/	1.94	6.83	3/	1.87	5.23	0.00	1.67
Afr. Fr. Zone 6/	1.48	3.98	3/	0.21	3.76	0.05	1.44
S. Hemis. 7/	2.88	2.44	0.53	1.15	3.05	-0.08	1.72
Australia	2.21	1.40	3/	0.13	2.50	-0.10	1.09
Major importers	26.69	43.68	23.82	70.11	3.12	0.07	20.89
Brazil	2.42	3.80	0.65	3.50	0.55	-0.10	2.92
India	4.69	10.60	1.40	13.40	0.05	0.00	3.24
Mexico	0.72	0.19	2.20	2.25	0.05	0.03	0.79
China	12.86	22.60	2.60	28.70	0.75	0.00	8.61
Europe	1.82	2.19	4.21	5.17	1.54	0.07	1.44
Russia	0.22	3/	1.70	1.70	0.00	0.00	0.22
Turkey	1.45	4.13	2.10	6.30	0.13	0.00	1.26
Selected Asia 8/	2.52	0.16	8.96	9.09	0.05	0.08	2.42
Indonesia	0.45	0.04	2.25	2.30	0.02	0.05	0.38
Thailand	0.66	0.07	1.95	2.00	0.01	0.03	0.65

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

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic	Use: Exports	Loss 2/	Ending stocks
			2003/04 (Projected)				
World							
June	36.34	95.50	31.00	99.00	30.70	0.00	33.14
July	36.96	94.84	30.27	99.14	29.98	-0.01	32.96
United States							
June	5.90	17.20	0.05	7.20	11.50	-0.05	4.50
July	5.80	16.60	0.05	6.80	11.80	-0.05	3.90
Total foreign							
June	30.44	78.30	30.95	91.80	19.20	0.05	28.64
July	31.16	78.24	30.22	92.34	18.18	0.04	29.06
Major exporters 4/							
July	8.28	25.16	1.78	14.20	13.43	-0.04	7.63
Pakistan Jul	2.44	8.50	0.90	9.40	0.10	0.03	2.31
Central Asia 5/Jul	1.67	6.67	0.01	1.88	5.02	0.00	1.46
Afr. Fr. Zn. 6/Jul	1.44	4.29	3/	0.20	4.29	0.00	1.24
S. Hemis 7/ Jul	1.72	3.10	0.38	1.16	2.38	-0.08	1.73
Australia Jul	1.09	1.50	3/	0.12	1.60	-0.10	0.97
Major importers Jul	20.89	49.79	23.59	71.64	3.09	0.07	19.47
Brazil Jul	2.92	4.25	0.30	3.70	1.00	-0.10	2.87
India Jul	3.24	11.70	1.80	13.60	0.05	0.00	3.09
Mexico Jul	0.79	0.30	1.85	2.25	0.07	0.03	0.60
China Jul	8.61	27.00	2.60	29.70	0.25	0.00	8.26
Europe Jul	1.44	2.17	4.06	4.97	1.46	0.07	1.18
Russia Jul	0.22	3/	1.70	1.70	0.00	0.00	0.22
Turkey Jul	1.26	4.20	2.35	6.45	0.20	0.00	1.16
Sel. Asia 8/ Jul	2.42	0.17	8.93	9.28	0.06	0.08	2.10
Indonesia Jul	0.38	0.04	2.30	2.30	0.02	0.05	0.34
Thailand Jul	0.65	0.07	1.90	2.10	0.01	0.03	0.49

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

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
			2001/02				
World 2/	30.58	184.42	54.35	158.02	183.97	53.37	32.02
United States	6.74	78.67	0.06	46.26	50.87	28.95	5.66
Total foreign	23.84	105.75	54.29	111.76	133.10	24.42	26.36
Major exporters 3/	16.32	76.60	1.40	46.41	49.96	23.12	21.25
Argentina	7.93	30.00	0.30	20.86	22.06	6.01	10.16
Brazil	8.38	43.50	1.10	24.65	26.91	15.00	11.07
Major importers 4/	6.78	18.12	42.29	48.65	62.54	0.39	4.26
China	4.91	15.41	10.39	20.40	28.31	0.30	2.10
EU-15	0.85	1.23	18.30	17.34	19.23	0.06	1.08
Japan	0.59	0.27	5.02	3.89	5.21	0.00	0.67
Mexico	0.18	0.07	4.51	4.61	4.66	0.00	0.10
			2002/03 (Estimated)				
World 2/	32.02	195.82	62.08	166.34	192.34	62.70	34.88
United States	5.66	74.29	0.11	43.82	47.81	28.03	4.22
Total foreign	26.36	121.53	61.97	122.52	144.53	34.67	30.66
Major exporters 3/	21.25	91.90	1.50	53.43	57.45	33.03	24.17
Argentina	10.16	35.50	0.40	24.36	25.69	9.30	11.08
Brazil	11.07	52.50	1.10	28.07	30.66	20.93	13.07
Major importers 4/	4.26	18.72	50.10	53.09	67.21	0.36	5.51
China	2.10	16.51	18.20	24.76	32.94	0.27	3.60
EU-15	1.08	0.81	17.40	16.68	18.41	0.06	0.81
Japan	0.67	0.28	5.15	4.08	5.40	0.00	0.71
Mexico	0.10	0.09	4.85	4.90	4.95	0.00	0.10
			2003/04 (Projected)				
World 2/							
July	34.88	207.53	64.10	175.08	202.96	63.76	39.80
United States							
July	4.22	78.52	0.11	44.23	48.84	26.94	7.07
Total foreign							
July	30.66	129.02	63.99	130.85	154.12	36.81	32.73
Major exporters 3/							
July	24.17	97.25	1.50	56.88	61.27	34.94	26.71
Argentina Jul	11.08	37.00	0.40	25.40	26.84	9.90	11.74
Brazil Jul	13.07	56.00	1.10	30.38	33.22	22.01	14.95
Major importers 4/							
July	5.51	18.78	51.64	56.17	70.79	0.39	4.73
China Jul	3.60	16.60	18.50	27.10	35.66	0.30	2.74
EU-15 Jul	0.81	0.85	18.30	17.34	19.05	0.06	0.85
Japan Jul	0.71	0.29	5.05	4.01	5.34	0.00	0.71
Mexico Jul	0.10	0.09	5.00	5.02	5.07	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 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
			2001/02			
World 2/	3.75	125.32	43.65	126.41	42.27	4.04
United States	0.35	36.55	0.13	30.00	6.81	0.22
Total foreign	3.41	88.76	43.52	96.41	35.46	3.82
Major exporters 3/	0.86	39.67	0.33	9.38	30.49	0.99
Argentina	0.10	16.50	0.00	0.23	16.07	0.30
Brazil	0.72	19.47	0.33	7.90	11.98	0.65
India	0.04	3.70	0.00	1.25	2.45	0.04
Major importers 4/	1.14	32.37	27.63	56.38	3.34	1.42
EU-15	0.62	13.91	19.54	30.92	2.27	0.87
China	0.00	16.30	0.02	15.27	1.05	0.00
			2002/03 (Estimated)			
World 2/	4.04	131.54	45.04	131.97	44.56	4.09
United States	0.22	34.40	0.22	29.17	5.44	0.23
Total foreign	3.82	97.14	44.82	102.80	39.12	3.86
Major exporters 3/	0.99	44.16	0.35	10.10	34.20	1.20
Argentina	0.30	19.26	0.00	0.26	18.90	0.40
Brazil	0.65	22.17	0.35	8.30	14.10	0.76
India	0.04	2.73	0.00	1.54	1.20	0.04
Major importers 4/	1.42	35.32	27.57	60.20	2.98	1.13
EU-15	0.87	13.42	19.25	30.64	2.26	0.63
China	0.00	19.63	0.03	18.96	0.70	0.00
			2003/04 (Projected)			
World 2/						
July	4.09	138.55	47.26	137.89	47.42	4.59
United States						
July	0.23	35.04	0.16	29.76	5.44	0.23
Total foreign						
July	3.86	103.51	47.10	108.13	41.97	4.37
Major exporters 3/						
July	1.20	47.75	0.36	10.98	36.83	1.50
Argentina Jul	0.40	20.09	0.00	0.27	19.73	0.49
Brazil Jul	0.76	23.99	0.36	8.80	15.40	0.91
India Jul	0.04	3.67	0.00	1.91	1.70	0.10
Major importers 4/						
July	1.13	37.53	28.69	63.02	3.10	1.23
EU-15 Jul	0.63	13.78	19.66	31.21	2.18	0.68
China Jul	0.00	21.49	0.00	20.59	0.90	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
			2001/02			
World 2/	2.59	28.83	8.32	28.77	8.59	2.38
United States	1.31	8.57	0.02	7.69	1.14	1.07
Total foreign	1.29	20.25	8.30	21.08	7.45	1.31
Major exporters 3/	0.47	11.70	0.17	5.24	6.60	0.50
Argentina	0.10	3.88	0.00	0.12	3.73	0.13
Brazil	0.19	4.71	0.15	3.10	1.78	0.18
EU-15	0.18	3.11	0.02	2.02	1.10	0.20
Major importers 4/	0.29	4.46	2.00	6.47	0.06	0.22
China	0.28	3.58	0.37	3.96	0.06	0.21
India	0.00	0.84	1.55	2.38	0.00	0.00
Pakistan	0.01	0.05	0.08	0.13	0.00	0.01
			2002/03 (Estimated)			
World 2/	2.38	30.52	9.77	31.03	9.69	1.96
United States	1.07	8.32	0.03	7.76	1.00	0.66
Total foreign	1.31	22.20	9.75	23.27	8.69	1.30
Major exporters 3/	0.50	12.89	0.17	5.28	7.84	0.45
Argentina	0.13	4.53	0.00	0.13	4.45	0.09
Brazil	0.18	5.36	0.13	3.15	2.36	0.16
EU-15	0.20	3.00	0.04	2.01	1.03	0.20
Major importers 4/	0.22	5.00	3.40	8.16	0.06	0.41
China	0.21	4.35	1.30	5.41	0.05	0.40
India	0.00	0.62	2.00	2.61	0.01	0.00
Pakistan	0.01	0.04	0.10	0.14	0.00	0.01
			2003/04 (Projected)			
World 2/						
July	1.96	31.99	9.63	32.02	9.64	1.92
United States						
July	0.66	8.31	0.03	7.89	0.50	0.61
Total foreign						
July	1.30	23.68	9.60	24.12	9.14	1.31
Major exporters 3/						
July	0.45	13.64	0.19	5.54	8.25	0.49
Argentina Jul	0.09	4.72	0.00	0.13	4.58	0.10
Brazil Jul	0.16	5.80	0.15	3.30	2.63	0.18
EU-15 Jul	0.20	3.11	0.04	2.11	1.04	0.21
Major importers 4/						
July	0.41	5.62	2.86	8.42	0.05	0.41
China Jul	0.40	4.75	1.15	5.85	0.05	0.40
India Jul	0.00	0.84	1.60	2.44	0.00	0.00
Pakistan Jul	0.01	0.03	0.11	0.14	0.00	0.01

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

U.S. Quarterly Animal Product Production 1/

Year and quarter	Beef	Pork	Red meat 2/	Broiler	Turkey	Total poultry 3/	Red meat & poultry	Egg	Milk
	Million pounds							Mil doz	Bil lbs
2002									
III	7097	4832	12030	8251	1412	9807	21837	1821	41.8
IV	6783	5255	12148	7936	1482	9552	21700	1835	41.6
Annual	27090	19664	47169	32240	5713	38500	85669	7221	169.8
2003									
I	6287	4889	11275	7770	1379	9275	20550	1776	42.9
II	6910	4750	11757	8275	1425	9835	21592	1790	43.8
III*	6975	4710	11780	8275	1400	9805	21585	1825	41.7
IV*	6225	5160	11484	8100	1475	9700	21184	1850	41.9
Annual									
Jun Proj	26287	19514	46190	32220	5679	38410	84600	7241	171.2
Jul Proj	26397	19509	46296	32420	5679	38615	84911	7241	170.4
2004									
I*	6025	4850	10975	7900	1375	9405	20380	1785	43.7
II*	6650	4700	11445	8325	1450	9915	21360	1805	44.6
Annual									
Jun Proj	25650	19300	45335	32725	5775	39030	84365	7300	172.8
Jul Proj	25675	19450	45510	32725	5775	39030	84540	7300	172.8

* 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
2002						
III	63.29	33.86	56.4	66.7	65.3	11.33
IV	69.10	31.34	53.7	68.2	75.5	11.97
Annual	67.04	34.92	55.6	64.5	67.1	12.11
2003						
I	77.82	35.38	60.3	61.1	77.2	11.37
II	78.49	42.64	59.6	60.6	73.9	11.07
III*	72-74	40-42	60-62	63-65	74-76	11.90-12.30
IV*	73-79	38-40	58-62	68-72	77-83	12.05-12.75
Annual						
Jun Proj	76-79	38-40	59-61	64-66	75-78	11.20-11.60
Jul Proj	75-77	39-40	59-61	63-65	75-78	11.60-11.90
2004						
I*	74-80	39-43	57-61	59-63	74-80	11.10-12.10
II*	78-84	41-45	59-63	61-67	69-75	10.35-11.35
Annual						
Jun Proj	77-84	41-44	58-63	64-69	74-80	11.15-12.15
Jul Proj	77-83	41-44	58-63	64-69	74-80	11.15-12.15

*Projection.
1/ Nebraska, Direct, 1100-1300 lbs. 2/ National Base, Live equiv 51-52% lean
3/ Wholesale, 12-city average. 4/ 8-16 lbs, hens, Eastern Region. 5/ Grade A large, New York, volume buyers. 6/ Simple monthly average of prices received by farmers for all milk. May not match reported annual averages.

U.S. Meats Supply and Use

Item		Supply: Beginning stocks	Supply: Production 1/	Supply: Imports	Supply: Total supply	Use: Exports	Use: Ending stocks	Consumption: Total	Consumption: Per capita 2/ 3/
		Million pounds 4/							
BEEF									
2002		606	27192	3218	31016	2447	691	27878	67.6
2003 Proj.	Jun	691	26392	3265	30348	2455	525	27368	65.7
	Jul	691	26502	3155	30348	2445	525	27378	65.7
2004 Proj.	Jun	525	25755	3425	29705	2550	600	26555	63.1
	Jul	525	25780	3425	29730	2550	600	26580	63.2
PORK									
2002		536	19685	1070	21291	1611	533	19147	51.5
2003 Proj.	Jun	533	19536	1159	21228	1668	540	19020	50.6
	Jul	533	19531	1204	21268	1668	540	19060	50.7
2004 Proj.	Jun	540	19322	1200	21062	1695	540	18827	49.6
	Jul	540	19472	1255	21267	1695	540	19032	50.1
TOTAL RED MEAT 5/									
2002		1160	47305	4450	52915	4065	1238	47612	120.9
2003 Proj.	Jun	1238	46331	4585	52154	4128	1079	46947	118.0
	Jul	1238	46437	4525	52200	4118	1079	47003	118.1
2004 Proj.	Jun	1079	45476	4792	51347	4250	1154	45943	114.3
	Jul	1079	45651	4847	51577	4250	1154	46173	114.9
BROILERS									
2002		712	31895	12	32619	4807	763	27050	80.5
2003 Proj.	Jun	763	31875	12	32650	4950	700	27000	79.5
	Jul	763	32073	12	32848	4875	700	27273	80.3
2004 Proj.	Jun	700	32375	12	33087	5200	650	27237	79.4
	Jul	700	32375	12	33087	5200	650	27237	79.4
TURKEYS									
2002		241	5638	1	5880	438	333	5108	17.7
2003 Proj.	Jun	333	5605	1	5939	438	350	5150	17.7
	Jul	333	5605	1	5939	428	350	5160	17.7
2004 Proj.	Jun	350	5699	1	6050	465	350	5234	17.8
	Jul	350	5699	1	6050	445	350	5254	17.8
TOTAL POULTRY 6/									
2002		960	38080	17	39057	5379	1101	32576	99.7
2003 Proj.	Jun	1101	37990	17	39109	5498	1056	32554	98.6
	Jul	1101	38193	17	39311	5413	1056	32841	99.4
2004 Proj.	Jun	1056	38604	17	39677	5775	1008	32893	98.6
	Jul	1056	38604	17	39677	5755	1008	32913	98.7
RED MEAT & POULTRY									
2002		2120	85385	4467	91972	9444	2339	80188	220.5
2003 Proj.	Jun	2339	84321	4602	91263	9626	2135	79501	216.5
	Jul	2339	84630	4542	91511	9531	2135	79844	217.5
2004 Proj.	Jun	2135	84080	4809	91024	10025	2162	78836	212.9
	Jul	2135	84255	4864	91254	10005	2162	79086	213.6

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	2001	2002	2003 Projected Jun	2003 Projected Jul	2004 Projected Jun	2004 Projected Jul
EGGS			Million dozen			
Supply						
Beginning stocks	11.4	10.4	10.3	10.3	10.0	12.0
Production	7155.0	7221.0	7241.0	7241.0	7300.0	7300.0
Imports	8.9	15.0	12.2	12.9	12.0	12.0
Total supply	7175.2	7246.4	7263.5	7264.2	7322.0	7324.0
Use						
Exports	190.0	174.0	169.0	169.0	173.0	173.0
Hatching use	964.2	961.3	961.2	961.2	980.0	980.0
Ending stocks	10.4	10.3	10.0	12.0	10.0	12.0
Consumption						
Total	6010.6	6100.8	6123.3	6122.0	6159.0	6159.0
Per capita (number)	252.6	253.6	252.0	251.9	250.9	250.9

U.S. Milk Supply, Use and Prices

Commodity	2000/01 1/	2001/02 1/	2002/03 Proj 1/ Jun	2002/03 Proj 1/ Jul	2003/04 Proj 1/ Jun	2003/04 Proj 1/ Jul
MILK			Billion pounds			
Supply						
Beg. commercial stocks 2/	8.9	8.8	11.2	11.2	11.9	11.7
Production	165.2	169.2	170.6	170.0	172.6	172.4
Farm use	1.2	1.2	1.1	1.1	1.0	1.0
Marketings	164.0	168.0	169.5	169.0	171.5	171.4
Imports 2/	5.4	5.2	5.2	5.2	5.0	5.1
Total cml. supply 2/	178.3	182.0	186.0	185.4	188.4	188.1
Use						
Commercial use 2/ 3/	169.2	170.4	172.6	172.4	177.3	177.3
Ending commercial stks. 2/	8.8	11.2	11.9	11.7	9.9	9.8
CCC net removals:						
Milkfat basis 4/	0.3	0.3	1.5	1.3	1.3	1.0
Skim-solids basis 4/	6.3	9.6	8.8	8.7	5.9	6.1
			Dollars per cwt			
Milk Prices						
Class III	12.29	11.03	9.75-9.95	10.15-10.25	9.70-10.70	9.75-10.65
Class IV	13.88	11.22	9.90-10.20	9.95-10.15	9.50-10.70	9.55-10.65
All milk 5/	14.51	12.74	11.25-11.45	11.60-11.70	11.05-12.05	11.15-12.05
			Million pounds			
CCC product net removals 4/:						
Butter	0	0	40	30	40	30
Cheese	17	9	50	50	30	30
Nonfat dry milk	525	817	715	705	480	500
Dry whole milk	3	0	0	0	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/ Milk of average test. Does not reflect any deductions from producers as authorized by legislation.

Note: Tables on pages 32-34 present a 22-year record of the differences between the July projection and the final estimate. Using world wheat production as an example, changes between the July projection and the final estimate have averaged 13.9 million tons (2.6%) ranging from -34.6 to 23.7 million tons. The July projection has been below the estimate 13 times and above 9 times.

Reliability of July Projections

Commodity and region	Differences between proj. & final estimate,1981/82-2002/03 1/					
	Avg.	Avg.	Difference		Below final	Above final
WHEAT	Percent	Million metric tons			Number of years 2/	
Production						
World	2.6	13.9	-34.6	23.7	13	9
U.S.	2.8	1.7	-6.2	5.4	8	14
Foreign	2.9	13.4	-32.0	21.1	13	9
Exports						
World	4.4	5.0	-14.5	11.3	11	11
U.S.	8.0	2.7	-10.0	7.8	12	10
Foreign	5.2	4.4	-10.8	7.1	12	10
Domestic use						
World	1.8	9.4	-25.7	17.4	13	9
U.S.	6.3	1.9	-5.0	3.6	10	12
Foreign	1.7	8.4	-22.4	15.9	14	8
Ending stocks						
World	9.6	12.3	-26.0	27.0	14	8
U.S.	13.7	3.3	-10.2	13.9	12	10
Foreign	10.1	10.2	-25.0	13.8	14	8
COARSE GRAINS 3/						
Production						
World	2.5	20.0	-33.8	53.6	10	12
U.S.	7.5	15.8	-32.6	57.7	9	13
Foreign	2.0	11.9	-25.1	28.2	8	14
Exports						
World	6.0	6.3	-11.1	17.8	15	7
U.S.	15.7	8.2	-20.9	15.0	8	14
Foreign	13.9	7.2	-13.3	14.2	13	9
Domestic use						
World	1.5	12.2	-20.4	26.7	9	13
U.S.	4.0	7.1	-14.5	22.2	15	7
Foreign	1.6	10.1	-9.8	30.5	10	12
Ending stocks						
World	14.1	17.9	-60.2	41.0	12	10
U.S.	30.9	15.2	-50.5	39.5	8	14
Foreign	11.8	9.1	-25.4	9.9	15	7
RICE, milled						
Production						
World	2.2	7.5	-24.0	13.1	16	6
U.S.	4.2	0.2	-0.5	0.4	11	9
Foreign	2.2	7.5	-24.3	13.2	16	6
Exports						
World	8.3	1.6	-6.7	0.9	15	7
U.S.	7.8	0.2	-0.7	0.7	12	8
Foreign	9.2	1.5	-6.5	0.7	16	6
Domestic use						
World	1.8	5.9	-22.4	22.9	14	8
U.S.	6.8	0.2	-0.4	0.5	9	13
Foreign	1.8	5.9	-22.9	22.8	14	8
Ending stocks						
World	11.4	4.6	-15.6	8.0	18	4
U.S.	23.7	0.3	-0.5	1.0	11	10
Foreign	12.4	4.7	-16.5	8.4	18	4

1/ Footnotes at end of table.

CONTINUED

Reliability of July Projections (Continued)

Commodity and region	Differences between proj. & final estimate, 1981/82-2002/03 1/ Avg.	Avg.	Difference		Below final	Above final
SOYBEANS	Percent	Million metric tons			Number of years 2/	
Production						
World	3.7	4.5	-11.9	7.5	11	11
U.S.	5.6	3.3	-9.8	9.7	10	12
Foreign	6.5	4.3	-9.8	6.2	13	9
Exports						
World	6.7	2.3	-10.7	3.8	15	7
U.S.	10.8	2.2	-6.0	6.2	13	9
Foreign	18.7	2.1	-9.9	2.6	12	10
Domestic use						
World	3.7	4.5	-9.9	6.9	15	7
U.S.	4.4	1.7	-4.4	4.5	14	8
Foreign	4.2	3.7	-8.8	4.6	15	7
Ending stocks						
World	13.1	2.5	-4.7	4.9	14	8
U.S.	40.2	2.7	-4.0	8.2	7	15
Foreign	18.1	2.6	-9.3	3.5	15	7
COTTON		Million 480-pound bales				
Production						
World	4.0	3.3	-13.3	10.3	14	8
U.S.	8.3	1.3	-2.8	3.6	13	9
Foreign	4.1	2.8	-12.1	10.5	11	10
Exports						
World	4.8	1.2	-4.1	2.7	10	12
U.S.	17.9	0.9	-2.1	2.8	14	8
Foreign	6.5	1.2	-3.4	2.0	7	15
Mill use						
World	2.6	2.1	-7.8	3.4	10	12
U.S.	7.5	0.6	-1.4	1.3	12	9
Foreign	2.7	2.1	-7.1	4.0	10	12
Ending stocks						
World	14.8	5.2	-14.3	15.3	14	8
U.S.	33.1	1.4	-3.4	2.4	10	12
Foreign	14.6	4.4	-13.9	12.9	15	7

1/ Final estimate for 1981/82-2001/02 is defined as the first November estimate following the marketing year and for 2002/03 last month's estimate. 2/ May not total 22 if projection was the same as final estimate. 3/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

Reliability of United States July Projections 1/

Commodity and region	Differences between proj. & final estimate, 1981/82-2002/03 2/					
	Avg.	Avg.	Difference		Below final	Above final
CORN	Percent	Million bushels			Number of years 3/	
Production	8.3	569	-1103	2034	12	10
Exports	17.0	305	-775	546	8	14
Domestic use	4.4	267	-558	770	15	7
Ending stocks	36.7	535	-1840	1343	9	13
SORGHUM						
Production	13.5	84	-213	176	12	10
Exports	16.8	40	-115	97	11	11
Domestic use	14.5	57	-139	113	10	12
Ending stocks	52.2	70	-174	157	7	15
BARLEY						
Production	6.5	27	-87	62	7	14
Exports	31.6	20	-92	43	15	6
Domestic use	8.7	32	-47	87	10	12
Ending stocks	21.1	36	-50	114	7	15
OATS						
Production	10.8	29	-39	144	4	17
Exports	73.2	2	-5	8	7	9
Domestic use	6.2	22	-39	67	8	14
Ending stocks	14.2	18	-33	68	9	13
		Thousand short tons				
SOYBEAN MEAL						
Production	4.5	1347	-3271	4432	15	7
Exports	13.3	876	-2450	1764	10	12
Domestic use	4.4	989	-1550	4470	12	10
Ending stocks	31.4	75	-204	413	8	13
		Million pounds				
SOYBEAN OIL						
Production	4.2	586	-1753	1553	14	8
Exports	24.0	381	-1550	1219	12	9
Domestic use	3.0	370	-985	758	15	7
Ending stocks	37.2	528	-1123	1568	9	13
ANIMAL PROD. 4/		Million pounds				
Beef	1.3	305	-258	694	15	6
Pork	0.9	143	-277	400	11	10
Broilers	0.8	169	-301	469	13	8
Turkeys	1.3	49	-134	101	15	6
		Million dozen				
Eggs	0.8	46	-48	115	14	7
		Billion pounds				
Milk	0.5	0.8	-2.7	2.1	10	11

1/ See pages 32 and 33 for record of reliability for U.S. wheat, rice, soybeans, and cotton. 2/ Final estimate for 1981/82-2001/02 is defined as the first November estimate following the marketing year and for 2002/03 last month's estimate. 3/ May not total 22 for crops and 21 for animal production if projection was the same as the final estimate. 4/ Calendar years 1982 thru 2002 for meats and eggs; October-September years 1981/82 thru 2001/02 for milk. Final for animal products is defined as latest annual production estimate published by NASS.

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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/. Data for grains, oilseeds, and cotton are updated monthly and data for other commodities are updated less frequently. Data series go back to 1960/61 for many commodities. Users can download pre-defined tables, create custom queries, and import data into their own spreadsheets.

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