USDA

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Agriculture

Office of the
Chief Economist

World Agricultural Supply And Demand Estimates

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

WASDE-407 Approved by the World Agricultural Outlook Board February 10, 2004

WHEAT: Projected U.S. 2003/04 ending stocks of wheat are down 25 million bushels from last month due to increased exports. Projected exports are 25 million bushels above last month because of increased world import demand and higher-than-expected sales and shipments to date. Both HRW and SRW exports increase 10 million bushels while White wheat exports rise by 5 million bushels. The projected range of 2003/04 wheat prices is narrowed 5 cents on each end to $3.30 to $3.40 per bushel.

Global 2003/04 wheat supply and use projections are little changed from last month. Smaller production in China, the EU, Ukraine, Uzbekistan, and several other countries is partially offset by increases for Argentina, Brazil, Turkmenistan, and other countries. Projected world wheat imports are up just over 1 million tons, with increases for Romania, Morocco, Turkey, Syria, and some other countries but decreases for Israel and some of the republics of the former Soviet Union. Projected exports are up for the United States, Argentina, Brazil, China, Iraq, and several other countries. Exports are down for Kazakhstan. Due to slightly smaller production and increased use, projected global stocks are reduced by just over 1 million tons.

COARSE GRAINS: Projected U.S. 2003/04 ending stocks of corn are down 80 million bushels from last month due to higher exports and higher domestic use. Exports are raised 25 million bushels because of increased world import demand and the strong pace of sales to date. Projected feed and residual use is up 25 million bushels to compensate for the lower feed use of other feed grains and to reflect greater use of grain in livestock rations. Industrial use is up 30 million bushels due to higher-than-expected ethanol production and increased ethanol capacity. Barley and oat feed use are lower by 10 and 5 million bushels, respectively. The lower end of the projected price range for corn is up 20 cents to $2.35 per bushel while the upper end is up 10 cents to $2.55. Projected sorghum prices are $2.35 to $2.55 per bushel.

Global 2003/04 coarse grain supply and use projections are up slightly from last month. Coarse grain production is up about 1 million tons from last month. Significant increases occur in Brazil's corn and grain sorghum crops, with smaller increases in other countries. Partially offsetting these increases are reductions in Ukraine's barley crop, Russia's oat crop, and South Africa's corn crop as well as smaller decreases in several other countries. Global corn imports are up nearly 1 million tons from last month, largely due to higher-than-expected purchases by the EU, Eastern Europe, and South Africa. In addition to the increase in U.S. corn exports, reduced feed use is expected to increase Thailand's exports slightly from last month. Despite a slightly larger expected global coarse grain crop, increased food and industrial use results in a slight decline in global coarse grain stocks.

RICE: Projected U.S. imports for 2003/04 are lowered 0.5 million cwt to 15.0 million cwt based on a slower-than-expected import pace to date. Exports are projected at 94 million cwt, down 3 million cwt from last month, and nearly 31 million cwt below last year's record. Rough rice exports are projected at 36 million cwt, 8 million cwt below last month, while exports of milled/brown rice are projected at 58 million cwt (rough-rice basis), 5 million cwt above last month. Exports of long-grain rice are projected at 74 million cwt, 2 million cwt below last month, while combined medium- and short-grain rice exports are projected at 20 million cwt, 1 million cwt below last month. The pace of exports has slowed significantly since January, particularly for long-grain rough rice. Ending stocks are projected at 24.9 million cwt, 2.5 million cwt above last month but nearly 2 million cwt below 2002/03. The season-average price range is narrowed 10 cents per cwt on each end to $7.10 to $7.40 per cwt compared to a revised $4.49 per cwt for 2002/03.

Global production, trade, and ending stocks for 2003/04 are lowered from a month ago. The slight decline in global rice production is due primarily to a smaller China crop, partially offset by increases for Brazil, Vietnam, and Cambodia. China's 2003/04 rice crop is projected at 115.0 million tons, 1.5 million tons below last month, 7 million tons below 2002/03, and 25 million tons below the 1997/98 record. This month's decline in China's crop is based in part on analysis of official data from the Government of China. Global 2003/04 ending stocks are projected at 82.6 million tons, down 1.4 million tons from last month and nearly 24 million tons below 2002/03. Global ending stocks are the lowest since 1983/84. The reduction in ending stocks is primarily due to declines in China, India, and Thailand partially offset by increases in Brazil, Vietnam, Argentina, Egypt, and the United States.

OILSEEDS: U.S. soybean supply and use projections for 2003/04 are unchanged this month, leaving projected ending stocks at 125 million bushels. Despite strong year-to-date soybean exports, competition from record new-crop South American soybean production combined with tight domestic supplies is expected to limit U.S. soybean exports during the second half of the marketing year. Slower growth in protein demand in Southeast Asia also is expected to dampen export prospects.

The U.S. season-average soybean price range for 2003/04 is narrowed to $6.95 to $7.55 per bushel compared with $6.90 to $7.60 last month. Soybean oil prices are forecast at 28.0 to 30.0 cents per pound, up 0.5 cent on both ends of the range. Soybean meal prices are forecast at $230 to $250 per short ton, up 5 dollars on both ends of the range. Soybean product prices are raised this month based on strong year-to-date prices.

Global oilseed production for 2003/04 is projected at 345.9 million tons, up 1.8 million tons from last month. Foreign production, projected at 270.3 million tons, accounts for all of the change. Brazil's soybean production is forecast at a record 61.0 million tons, up 1.0 million tons from last month. Timely rains in southern producing areas have raised yield prospects. Foreign sunflowerseed production is projected higher this month as larger crops in Russia, Hungary, and Kazakhstan more than offset a smaller crop in Ukraine. China's cottonseed production is also raised this month.

SUGAR: Projected U.S. sugar production for fiscal year 2003/04 is decreased 18,000 short tons, raw value, from last month, based on processors' production projections and estimates compiled by the Farm Service Agency. Lower beet sugar production more than offsets higher cane sugar production. On the use side, lower sales to manufacturers under the re-export program are offset by higher sales for domestic food use. The projected stocks-to-use ratio is 19.7 percent, compared with 20.3 percent last month.

For 2002/03, ending stocks are lowered due to processor data revisions.

LIVESTOCK, POULTRY, AND DAIRY: Red meat and poultry production forecasts in 2004 are raised from last month as reduced forecasts for beef and turkey production are more than offset by higher forecasts for pork and broilers. The beef production forecast is lowered as the pace of steer and heifer slaughter in the first half of the year is expected to be slower. The pork production forecast is raised as slaughter in the first quarter is anticipated to be larger than expected last month. Broiler production is forecast higher as record broiler prices are expected to encourage producers to expand production through the year. The turkey production forecast is lowered slightly.

The meat production estimate for 2003 is changed slightly based on December slaughter data. Beef, pork, and turkey production estimates are reduced slightly but the broiler production estimate is raised.

The 2004 broiler export forecast is raised this month, largely as the recent outbreak of high pathogenic Avian Influenza in Asia has resulted in a number of major importing countries banning imports from their traditional supply sources. The United States and Brazil are expected to benefit from increased access to these markets, but U.S. gains are expected to be limited by constraints on the ability to competitively price certain products into these markets. Furthermore, in the near term, bans on imports of U.S. broilers announced following the recent discovery of a different strain of Avian Influenza on a Delaware farm is expected to disrupt short-term exports. However, based on previous experience, it is expected that any nationwide bans currently in place will be regionalized barring any further outbreaks, permitting the flow of exports from States unaffected by the disease outbreak. Beef and pork export forecasts are unchanged from last month. Pork import forecasts for 2003 and 2004 are reduced from last month as imports from Canada have slowed.

Cattle prices in 2004 are lowered to $72 to $77 per cwt. Pork price forecasts are raised to $38 to $40 per cwt reflecting strong first-quarter demand. Stronger exports and continued strength in domestic demand are expect to push broiler prices to record levels. Forecast wholesale 12-city broiler prices are raised to at 68 to 72 cents per pound for 2004.

The dairy production forecast for 2003/04 is lowered 900 million pounds from last month. Forecast growth in milk per cow for 2004 is slowed due to reduced availability of recombinant bovine somatotropin. Cow numbers are also reduced from last month, reflecting tightness in the supply of dairy replacement heifers. As a result of lower expected milk production, forecasts of commercial stocks and use are lowered as well. Milk prices are forecast higher than last month and CCC net removals on a milkfat basis are forecast lower. Butter net removals are expected to reflect the sales of government stocks of butter in excess of removals during the year. Milk prices forecasts are raised, with the Class III price expected at $11.85 to $12.35 per cwt and the Class IV price at $10.65 to $11.35 per cwt. The all milk price is forecast is at $13.00 to $13.50 per cwt.

COTTON: The U.S. 2003/04 supply and demand projections are unchanged this month.

This month's world supply and demand projections for 2003/04 include slight adjustments to production, consumption, and stocks. Lower beginning stocks mainly reflect a reduction for Pakistan. World production is raised about 450,000 bales, including increases for China, Australia, and Central Asia, partially offset by reductions for Greece and other countries. World consumption is marginally higher, as increases for China, Pakistan, and Syria are nearly offset by reductions for Europe, Russia, and Hong Kong. World ending stocks are raised slightly.

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:

J. B. PENN
ACTING SECRETARY OF AGRICULTURE

The next issue of this report will be released 8:30 a.m. ET on March 10, 2004.

The *World Agricultural Supply and Demand Estimates (WASDE)* report will be released 8:30 a.m. Eastern Time on the following dates in 2004: Mar. 10, Apr. 8, May 12, June 11, July 12, Aug. 12, Sep. 10, Oct. 12, Nov. 12, and Dec. 10.

Agricultural Outlook Forum 2004: Ensuring a Healthy Food Supply

Attend USDA's Outlook Forum on February 19 and 20 to learn how growing concern about diet and health is shaping the outlook for agriculture and the food industry. Consumers are looking for foods they see as better for their diet or health. Health experts are urging Americans to watch their weight and to exercise more. The recent discovery of a cow infected with BSE must now be factored into commodity and trade prospects. At the Forum, industry and government officials and leading experts will discuss how American farmers, the food industry and policy makers are responding to these developments, and assess their possible impact. Confirmed speakers include Secretary of Agriculture Ann M. Veneman, McDonald's CEO Jim Cantalupo and European Commission Member Franz Fischler, the top EU official for agriculture, rural development, and fisheries. American Dietetic Association President Marriane Smith Edge, USDA Under Secretary Eric Bost, and Pepsico food innovation leader Brock Leach are among confirmed participants in a Friday morning plenary session on promoting healthy and nutritious diets. Access www.usda.gov/oce for an up-to-date list of confirmed speakers and online registration. If you can't attend in person, access online webcasts at www.usda.gov February 19 and 20, starting 1 p.m. Eastern time.

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	1,871.26	2,414.72	238.80	1,901.46	513.26
2002/03 (Est.)	1,818.74	2,332.00	239.60	1,915.21	416.79
2003/04 (Proj.)					
January	1,826.94	2,243.80	226.76	1,932.07	311.73
February	1,826.35	2,243.14	230.36	1,934.75	308.39
Wheat					
2001/02	581.57	787.30	108.12	586.34	200.96
2002/03 (Est.)	566.39	767.35	107.36	601.78	165.57
2003/04 (Proj.)					
January	552.66	718.10	101.32	590.84	127.26
February	551.77	717.34	103.62	591.40	125.95
Coarse grains 4/					
2001/02	891.26	1,079.43	103.66	903.95	175.47
2002/03 (Est.)	871.51	1,046.98	103.88	902.03	144.95
2003/04 (Proj.)					
January	883.26	1,027.77	100.34	927.30	100.47
February	884.14	1,029.09	101.73	929.25	99.84
Rice, milled					
2001/02	398.42	547.99	27.03	411.17	136.82
2002/03 (Est.)	380.85	517.67	28.36	411.40	106.27
2003/04 (Proj.)					
January	391.02	497.92	25.11	413.93	84.00
February	390.43	496.70	25.01	414.11	82.60
			United States		
Total grains 3/					
2001/02	321.84	405.18	84.29	253.47	67.42
2002/03 (Est.)	295.63	368.18	72.98	250.06	45.15
2003/04 (Proj.)					
January	345.62	395.83	89.78	260.62	45.43
February	345.62	395.51	91.00	261.69	42.82
Wheat					
2001/02	53.26	80.04	26.19	32.70	21.15
2002/03 (Est.)	44.06	67.32	23.25	30.70	13.37
2003/04 (Proj.)					
January	63.59	79.01	30.62	33.18	15.21
February	63.59	79.01	31.30	33.18	14.53
Coarse grains 4/					
2001/02	261.86	317.12	55.15	216.92	45.05
2002/03 (Est.)	245.03	292.64	45.87	215.83	30.94
2003/04 (Proj.)					
January	275.70	309.18	56.08	223.59	29.51
February	275.70	308.87	56.72	224.67	27.49
Rice, milled					
2001/02	6.71	8.02	2.95	3.85	1.22
2002/03 (Est.)	6.54	8.22	3.86	3.54	0.83
2003/04 (Proj.)					
January	6.32	7.65	3.08	3.85	0.71
February	6.32	7.63	2.99	3.85	0.79

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	1,549.42	2,009.54	154.51	1,647.99	445.84
2002/03 (Est.)	1,523.12	1,963.82	166.62	1,665.15	371.65
2003/04 (Proj.)					
January	1,481.32	1,847.96	136.99	1,671.45	266.29
February	1,480.73	1,847.63	139.36	1,673.06	265.57
Wheat					
2001/02	528.31	707.26	81.93	553.64	179.81
2002/03 (Est.)	522.33	700.04	84.11	571.09	152.20
2003/04 (Proj.)					
January	489.07	639.10	70.70	557.66	112.05
February	488.18	638.34	72.32	558.22	111.41
Coarse grains 5/					
2001/02	629.40	762.30	48.51	687.03	130.42
2002/03 (Est.)	626.48	754.34	58.01	686.20	114.01
2003/04 (Proj.)					
January	607.56	718.59	44.26	703.71	70.96
February	608.44	720.22	45.02	704.58	72.35
Rice, milled					
2001/02	391.71	539.97	24.07	407.32	135.60
2002/03 (Est.)	374.31	509.44	24.50	407.86	105.44
2003/04 (Proj.)					
January	384.70	490.28	22.03	410.07	83.29
February	384.11	489.07	22.03	410.25	81.81

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	98.52	141.14	28.94	94.55	46.93
2002/03 (Est.)	88.27	135.20	30.56	98.07	36.77
2003/04 (Proj.)					
January	92.20	129.17	32.05	97.11	32.36
February	92.65	129.42	32.02	97.24	32.49
			United States		
2001/02	20.30	26.32	11.00	7.70	7.45
2002/03 (Est.)	17.21	24.72	11.90	7.27	5.39
2003/04 (Proj.)					
January	18.22	23.66	13.20	6.20	4.25
February	18.22	23.66	13.20	6.20	4.25
			Foreign 3/		
2001/02	78.22	114.82	17.94	86.86	39.48
2002/03 (Est.)	71.07	110.48	18.66	90.80	31.38
2003/04 (Proj.)					
January	73.98	105.51	18.85	90.91	28.11
February	74.43	105.76	18.82	91.04	28.24

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	325.12	360.92	64.81	264.68	37.00
2002/03 (Est.)	329.08	366.09	72.21	268.54	43.09
2003/04 (Proj.)					
January	344.15	386.69	79.21	287.48	39.77
February	345.95	389.03	79.59	287.57	41.27
Oilmeals					
2001/02	183.04	188.46	54.11	183.50	5.81
2002/03 (Est.)	186.75	192.55	55.57	187.92	5.50
2003/04 (Proj.)					
January	199.75	205.11	60.56	199.82	5.39
February	199.56	205.06	60.36	199.31	5.58
Vegetable Oils					
2001/02	92.44	101.24	33.96	92.19	8.06
2002/03 (Est.)	94.34	102.40	36.49	95.54	6.07
2003/04 (Proj.)					
January	100.70	106.83	37.36	99.92	6.37
February	100.84	106.90	37.76	99.81	6.23
			United States		
Oilseeds					
2001/02	89.83	98.30	29.97	50.62	6.87
2002/03 (Est.)	83.78	91.20	29.45	47.52	5.84
2003/04 (Proj.)					
January	75.64	82.33	25.37	43.74	4.39
February	75.64	82.28	25.36	43.70	4.37
Oilmeals					
2001/02	38.89	40.34	7.06	33.00	0.29
2002/03 (Est.)	36.64	38.05	5.65	32.16	0.24
2003/04 (Proj.)					
January	33.79	35.68	4.03	31.42	0.23
February	33.77	35.66	4.03	31.40	0.23
Vegetable Oils					
2001/02	9.64	12.88	1.55	10.03	1.31
2002/03 (Est.)	9.22	12.05	1.24	9.92	0.89
2003/04 (Proj.)					
January	8.49	11.20	0.64	9.93	0.64
February	8.47	11.19	0.64	9.92	0.64
			Foreign 3/		
Oilseeds					
2001/02	235.29	262.62	34.84	214.06	30.13
2002/03 (Est.)	245.31	274.89	42.76	221.02	37.25
2003/04 (Proj.)					
January	268.51	304.36	53.85	243.73	35.38
February	270.30	306.76	54.23	243.88	36.90
Oilmeals					
2001/02	144.16	148.12	47.05	150.50	5.52
2002/03 (Est.)	150.11	154.50	49.92	155.76	5.25
2003/04 (Proj.)					
January	165.96	169.43	56.53	168.40	5.16
February	165.79	169.40	56.33	167.91	5.35
Vegetable Oils					
2001/02	82.80	88.36	32.41	82.16	6.76
2002/03 (Est.)	85.12	90.35	35.25	85.61	5.18
2003/04 (Proj.)					
January	92.22	95.62	36.72	89.99	5.73
February	92.36	95.71	37.12	89.88	5.60

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 January	2003/04 Projections February
Area		Million acres		
Planted	59.6	60.5	61.7	61.7
Harvested	48.6	45.9	52.8	52.8
Yield per harvested		Bushels		
acre	40.2	35.3	44.2	44.2
		Million bushels		
Beginning stocks	876	777	491	491
Production	1,957	1,619	2,337	2,337
Imports	108	77	75	75
Supply, total	2,941	2,473	2,903	2,903
Food	926	918	910	910
Seed	84	84	84	84
Feed and residual	191	126	225	225
Domestic, total	1,201	1,128	1,219	1,219
Exports	962	854	1,125	1,150
Use, total	2,164	1,982	2,344	2,369
Ending stocks	777	491	559	534
CCC inventory	99	66	60	60
Free stocks	678	425	499	474
Avg. farm price ($/bu) 2/	2.78	3.56	3.25- 3.45	3.30- 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	612	354	332	241	79	1,619
Supply, total 3/	975	607	424	325	142	2,473
Domestic use	480	204	264	103	77	1,128
Exports	307	258	105	147	37	854
Use, total	787	462	369	250	114	1,982
Ending stocks, total	188	145	55	75	28	491
2003/04 (projected)						
Beginning stocks	188	145	55	75	28	491
Production	1,063	500	379	298	97	2,337
Supply, total 3/	1,255	660	456	381	151	2,903
Domestic use	520	246	251	116	85	1,219
Exports	520	260	145	185	40	1,150
Use, total	1,040	506	396	302	125	2,369
Ending stocks, total						
February	215	153	61	79	26	534
January	226	153	69	83	28	559

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	2001/02	2002/03 Est.	2003/04 Projections January	2003/04 Projections February
FEED GRAINS				
Area		Million acres		
Planted	95.4	98.7	98.1	98.1
Harvested	83.6	82.8	85.8	85.8
Yield per harvested		Metric tons		
acre	3.13	2.96	3.21	3.21
		Million metric tons		
Beginning stocks	52.7	45.0	30.9	30.9
Production	261.7	244.9	275.5	275.5
Imports	2.4	2.4	2.4	2.1
Supply, total	316.8	292.3	308.8	308.5
Feed and residual	159.2	150.6	154.8	155.1
Food, seed & industrial	57.4	64.9	68.5	69.2
Domestic, total	216.6	215.5	223.3	224.3
Exports	55.1	45.9	56.1	56.7
Use, total	271.7	261.4	279.3	281.0
Ending stocks, total	45.0	30.9	29.5	27.5
CCC inventory	0.2	0.1	0.1	0.1
Free stocks	44.9	30.8	29.4	27.4
Outstanding loans	5.6	7.1	8.0	8.0
CORN				
Area		Million acres		
Planted	75.8	79.1	78.7	78.7
Harvested	68.8	69.3	71.1	71.1
Yield per harvested		Bushels		
acre	138.2	130.0	142.2	142.2
		Million bushels		
Beginning stocks	1,899	1,596	1,087	1,087
Production	9,507	9,008	10,114	10,114
Imports	10	14	10	10
Supply, total	11,416	10,619	11,211	11,211
Feed and residual	5,868	5,599	5,775	5,800
Food, seed & industrial	2,046	2,340	2,480	2,510
Domestic, total	7,915	7,939	8,255	8,310
Exports	1,905	1,592	1,975	2,000
Use, total	9,820	9,532	10,230	10,310
Ending stocks, total	1,596	1,087	981	901
CCC inventory	6	5	3	3
Free stocks	1,590	1,082	978	898
Outstanding loans	213	277	310	310
Avg. farm price ($/bu) 2/	1.97	2.32	2.15- 2.45	2.35- 2.55

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	2001/02	2002/03 Est.	2003/04 Projections January	2003/04 Projections February
		Million bushels		
SORGHUM				
Area planted (mil. acres)	10.3	9.6	9.4	9.4
Area harv. (mil. acres)	8.6	7.3	7.8	7.8
Yield (bushels/acre)	59.9	50.7	52.7	52.7
Beginning stocks	42	61	43	43
Production	515	370	411	411
Imports	0	0	0	0
Supply, total	556	431	454	454
Feed and residual	230	178	165	165
Food, seed & industrial	23	24	25	25
Total domestic	253	202	190	190
Exports	242	186	210	210
Use, total	495	388	400	400
Ending stocks, total	61	43	54	54
Avg. farm price ($/bu) 2/	1.94	2.32	2.20- 2.50	2.35- 2.55
BARLEY				
Area planted (mil. acres)	5.0	5.1	5.3	5.3
Area harv. (mil. acres)	4.3	4.1	4.7	4.7
Yield (bushels/acre)	58.2	54.9	58.9	58.9
Beginning stocks	106	93	69	69
Production	249	227	276	276
Imports	24	18	25	15
Supply, total	380	338	370	360
Feed and residual	88	65	75	65
Food, seed & industrial	172	173	173	172
Total domestic	260	238	248	237
Exports	26	30	25	25
Use, total	287	269	273	262
Ending stocks, total	93	69	97	98
Avg. farm price ($/bu) 2/	2.22	2.72	2.70- 3.00	2.80- 3.00
OATS				
Area planted (mil. acres)	4.4	5.0	4.6	4.6
Area harv. (mil. acres)	1.9	2.1	2.2	2.2
Yield (bushels/acre)	61.4	56.7	65.0	65.0
Beginning stocks	73	63	50	50
Production	117	119	145	145
Imports	96	95	95	90
Supply, total	286	277	289	284
Feed and residual	148	152	140	135
Food, seed & industrial	72	72	73	73
Total domestic	220	224	213	208
Exports	3	3	2	2
Use, total	223	227	215	210
Ending stocks, total	63	50	74	74
Avg. farm price ($/bu) 2/	1.59	1.81	1.35- 1.55	1.40- 1.50

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	2001/02	2002/03 Est.	2003/04 Projections January	2003/04 Projections February
TOTAL				
Area		Million acres		
Planted	3.33	3.24	3.02	3.02
Harvested	3.31	3.21	3.00	3.00
Yield per harvested		Pounds		
acre	6,496	6,578	6,645	6,645
		Million hundredweight		
Beginning stocks 2/	28.5	39.0	26.8	26.8
Production	215.3	211.0	199.2	199.2
Imports	13.2	14.8	15.5	15.0
Supply, total	256.9	264.8	241.4	240.9
Domestic & residual 3/	123.3	113.4	122.0	122.0
Exports, total 4/	94.7	124.6	97.0	94.0
Rough	32.2	43.0	44.0	36.0
Milled (rough equiv.)	62.5	81.5	53.0	58.0
Use, total	218.0	238.0	219.0	216.0
Ending stocks	39.0	26.8	22.4	24.9
Avg. milling yield (%) 5/	68.8	68.3	70.0	70.0
Avg. farm price ($/cwt) 6/	4.25	4.49	7.00- 7.50	7.10- 7.40
LONG GRAIN				
Harvested acres (mil.)	2.70	2.51	2.31	2.31
Yield (pounds/acre)	6,213	6,260	6,451	6,451
Beginning stocks	11.6	26.8	15.7	15.7
Production	167.6	157.2	149.0	149.0
Supply, total 7/	188.3	194.1	175.2	174.9
Domestic & Residual 3/	87.7	79.2	87.8	87.8
Exports 8/	73.8	99.2	76.0	74.0
Use, total	161.6	178.4	163.8	161.8
Ending stocks	26.8	15.7	11.4	13.2
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.62	0.70	0.69	0.69
Yield (pounds/acre)	7,733	7,729	7,299	7,299
Beginning stocks	15.6	10.7	9.3	9.3
Production	47.7	53.7	50.1	50.1
Supply, total 7/	67.1	68.9	64.4	64.2
Domestic & Residual 3/	35.5	34.3	34.2	34.2
Exports 8/	20.9	25.3	21.0	20.0
Use, total	56.4	59.6	55.2	54.2
Ending stocks	10.7	9.3	9.2	9.9

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; 2003/04-1.8. 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	2001/02	2002/03 Est.	2003/04 Projections January	2003/04 Projections February
SOYBEANS:		Million acres		
Area				
Planted	74.1	73.9	73.4	73.4
Harvested	73.0	72.4	72.3	72.3
		Bushels		
Yield per harvested acre	39.6	38.0	33.4	33.4
		Million bushels		
Beginning stocks	248	208	178	178
Production	2,891	2,749	2,418	2,418
Imports	2	5	8	8
Supply, total	3,141	2,962	2,604	2,604
Crushings	1,700	1,615	1,455	1,455
Exports	1,064	1,045	900	900
Seed	90	89	90	90
Residual	79	34	33	33
Use, total	2,933	2,784	2,479	2,479
Ending stocks	208	178	125	125
Avg. farm price ($/bu) 2/	4.38	5.53	6.90- 7.60	6.95 - 7.55
		Million pounds		
SOYBEAN OIL:				
Beginning stocks	2,767	2,358	1,491	1,491
Production	18,898	18,438	16,380	16,380 3/
Imports	46	46	235	235
Supply, total	21,711	20,843	18,106	18,106
Domestic	16,833	17,091	16,250	16,250
Exports	2,519	2,261	850	850
Use, total	19,353	19,352	17,100	17,100
Ending stocks	2,358	1,491	1,006	1,006
Average price (c/lb) 2/	16.46	22.04	27.50- 29.50	28.00- 30.00
		Thousand short tons		
SOYBEAN MEAL:				
Beginning stocks	383	240	220	220
Production	40,292	38,213	34,755	34,755 3/
Imports	143	166	475	475
Supply, total	40,819	38,619	35,450	35,450
Domestic	33,070	32,386	31,000	31,000
Exports	7,508	6,013	4,250	4,250
Use, total	40,579	38,399	35,250	35,250
Ending stocks	240	220	200	200
Average price ($/s.t.) 2/	167.73	181.57	225.00- 245.00	230.00- 250.00

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/ Based on October year crush estimate of 1,460 million bushels.

U.S. Sugar Supply and Use 1/

Item	2001/02	2002/03 Estimate	2003/04 Projections January	2003/04 Projections February
	1,000 short tons, raw value			
Beginning stocks	2,180	1,419	1,304	1,259
Production 2/	7,900	8,380	8,948	8,930
Beet sugar	3,915	4,415	4,852	4,824
Cane sugar 3/	3,985	3,965	4,096	4,106
Imports	1,535	1,732	1,584	1,584
TRQ 4/	1,158	1,212	1,224	1,224
Other program 5/	296	488	325	325
Other 6/	81	32	35	35
Supply, total	11,615	11,531	11,836	11,773
Exports 7/	137	142	160	160
Sales for dom. use 8/	10,082	9,975	9,675	9,675
Food	9,894	9,767	9,450	9,465
Other 9/	188	208	225	210
Miscellaneous 10/	-23	155	0	0
Use, total	10,195	10,272	9,835	9,835
Ending stocks	1,419	1,259	2,001	1,938
Stocks to use ratio	13.9	12.3	20.3	19.7

1/ Fiscal years beginning Oct 1. Includes Puerto Rico. Historical data are from FSA, "Sweetener Market Data" except imports from U.S. Customs Service and Bureau of the Census. 2/ Production for 2003/04 is based on processors' projections and estimates compiled by the Farm Service Agency. 3/ Production by state for 2002/03 (projected 2003/04): FL 2,129 (2,166); HI 276 (286); LA 1,369 (1,472); TX 191 (182); PR 0 (0). 4/ 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 2003/04, includes shortfall of 50,000 tons. 5/ Includes sugar under the re-export and polyhydric alcohol programs. 6/ Includes high-tier and other. 7/ Mostly reexports. 8/ Indicates change of ownership, not necessarily delivery. 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 January	2003/04 Projections February
	Million acres			
Area				
Planted	15.77	13.96	13.48	13.48
Harvested	13.83	12.43	12.06	12.06
	Pounds			
Yield per harvested acre	705	665	725	725
	Million 480 pound bales			
Beginning stocks 2/	6.00	7.45	5.38	5.38
Production	20.30	17.21	18.22	18.22
Imports	0.02	0.07	0.05	0.05
Supply, total	26.32	24.72	23.66	23.66
Domestic use	7.70	7.27	6.20	6.20
Exports	11.00	11.90	13.20	13.20
Use, total	18.70	19.17	19.40	19.40
Unaccounted 3/	0.18	0.17	0.01	0.01
Ending stocks	7.45	5.38	4.25	4.25
Avg. farm price 4/	29.8	44.5		62.9 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 average for August-December 2003. 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 2003/04 is 22.0 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/	205.73	581.57	108.16	107.86	586.34	108.12	200.96
United States	23.85	53.26	2.93	5.20	32.70	26.19	21.15
Total foreign	181.88	528.31	105.24	102.66	553.64	81.93	179.81
Major exporters 4/	27.51	151.79	10.25	52.98	108.98	54.25	26.32
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	3.69	7.57	16.27	6.73
EU-15	12.73	90.86	9.82	46.50	91.10	11.49	10.82
Major importers 5/	108.61	142.32	48.95	12.45	204.20	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	4.17	6.71
India	21.50	69.68	0.03	0.50	65.12	3.09	23.00
FSU-12 8/	5.38	91.14	3.56	20.46	69.12	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/	200.96	566.39	106.73	112.90	601.78	107.36	165.57
United States	21.15	44.06	2.11	3.44	30.70	23.25	13.37
Total foreign	179.81	522.33	104.63	109.46	571.09	84.11	152.20
Major exporters 4/	26.32	142.45	13.20	58.86	116.62	41.62	23.73
Argentina	1.14	12.30	0.01	0.08	5.16	6.76	1.53
Australia	7.63	10.06	0.29	3.38	6.10	9.15	2.72
Canada	6.73	16.20	0.38	4.12	8.26	9.40	5.65
EU-15	10.82	103.89	12.53	51.28	97.10	16.32	13.83
Major importers 5/	92.03	138.75	46.16	10.20	198.85	4.64	73.45
Brazil	0.90	2.94	6.73	0.45	9.90	0.01	0.66
China	76.59	90.29	0.43	6.50	105.20	1.72	60.39
N. Africa 6/	5.66	11.17	18.69	0.30	29.47	0.30	5.76
Pakistan	2.59	18.23	0.18	0.40	18.38	1.19	1.43
Southeast Asia 7/	1.61	0.00	9.32	1.70	9.16	0.37	1.39
Selected other							
East. Europe	6.71	30.47	1.89	9.99	29.44	4.65	4.98
India	23.00	71.81	0.03	0.60	74.29	4.85	15.70
FSU-12 8/	17.14	96.91	3.65	23.96	73.80	24.86	19.06
Russia	6.48	50.55	0.52	16.00	39.32	12.62	5.61
Kazakhstan	5.20	12.60	0.03	1.80	5.67	5.51	6.66
Ukraine	2.96	20.55	0.81	4.00	14.50	6.57	3.25

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada and the 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/								
January		165.44	552.66	97.62	102.81	590.84	101.32	127.26
February		165.57	551.77	98.77	102.16	591.40	103.62	125.95
United States								
January		13.37	63.59	2.04	6.12	33.18	30.62	15.21
February		13.37	63.59	2.04	6.12	33.18	31.30	14.53
Total foreign								
January		152.07	489.07	95.58	96.69	557.66	70.70	112.05
February		152.20	488.18	96.73	96.04	558.22	72.32	111.41
Major exporters 4/								
January		23.76	151.50	5.17	56.08	113.68	48.00	18.75
February		23.73	152.20	5.22	56.08	113.68	48.50	18.97
Argentina	Jan	1.77	12.50	0.01	0.08	5.28	7.50	1.50
	Feb	1.53	13.50	0.01	0.08	5.28	8.00	1.76
Australia	Jan	2.94	24.50	0.01	3.50	6.20	17.50	3.75
	Feb	2.72	24.50	0.01	3.50	6.20	17.50	3.53
Canada	Jan	5.65	23.50	0.15	3.50	7.70	16.00	5.60
	Feb	5.65	23.50	0.20	3.50	7.70	16.00	5.65
EU-15	Jan	13.40	91.00	5.00	49.00	94.50	7.00	7.90
	Feb	13.83	90.70	5.00	49.00	94.50	7.00	8.03
Major importers 5/								
January		73.38	142.54	40.45	9.45	197.71	3.89	54.77
February		73.45	141.84	40.95	9.25	197.81	4.89	53.54
Brazil	Jan	0.66	5.20	5.60	0.35	10.00	0.50	0.96
	Feb	0.66	5.50	5.60	0.35	10.00	1.00	0.76
China	Jan	60.39	87.00	2.00	6.00	104.50	1.70	43.19
	Feb	60.39	86.00	2.00	6.00	104.50	2.20	41.69
N. Africa 6/	Jan	5.68	15.98	13.10	0.30	29.48	0.21	5.07
	Feb	5.76	15.98	13.60	0.30	29.58	0.21	5.55
Pakistan	Jan	1.43	18.20	0.50	0.40	18.75	0.20	1.18
	Feb	1.43	18.20	0.50	0.40	18.75	0.20	1.18
SE Asia 7/	Jan	1.40	0.00	9.05	1.55	8.95	0.33	1.17
	Feb	1.39	0.00	9.05	1.35	8.95	0.33	1.16
Selected other								
East. Europe	Jan	4.99	20.84	5.16	8.32	27.35	1.23	2.41
	Feb	4.98	20.87	5.66	8.32	27.45	1.23	2.83
India	Jan	15.70	69.30	0.05	0.60	71.30	4.00	9.75
	Feb	15.70	69.30	0.05	0.60	71.30	4.00	9.75
FSU-12 8/	Jan	19.11	61.88	7.34	17.33	66.03	10.21	12.09
	Feb	19.06	61.31	7.14	17.33	65.61	9.71	12.19
Russia	Jan	5.61	34.00	1.00	12.50	35.50	3.50	1.61
	Feb	5.61	34.00	1.00	12.50	35.50	3.50	1.61
Kazakhstan	Jan	6.66	12.00	0.02	2.00	6.10	6.50	6.07
	Feb	6.66	12.00	0.02	2.00	6.10	6.00	6.57
Ukraine	Jan	3.25	4.00	3.50	0.73	10.23	0.10	0.43
	Feb	3.25	3.60	3.50	0.73	10.03	0.10	0.23

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

Region	Supply: Beginning stocks	Supply: Produc-tion	Supply: Imports	Use: Domestic 2/: Feed	Use: Domestic 2/: Total	Use: Exports	Ending stocks
			2001/02				
World 3/	188.16	891.26	101.40	596.82	903.95	103.66	175.47
United States	52.70	261.86	2.56	159.33	216.92	55.15	45.05
Total foreign	135.46	629.40	98.84	437.49	687.03	48.51	130.42
Major exporters 4/	7.41	64.34	5.32	35.78	48.38	19.98	8.72
Argentina	1.27	18.73	0.00	5.47	7.63	11.38	0.98
Australia	1.31	12.56	0.05	5.45	6.72	4.94	2.26
Canada	4.33	22.60	4.11	20.69	25.00	2.52	3.52
Major importers 5/	27.73	159.01	68.34	161.69	219.20	5.58	30.29
EU-15	15.83	106.21	4.24	77.79	103.61	4.99	17.69
Japan	2.33	0.21	19.95	15.52	20.15	0.00	2.34
Mexico	3.58	27.17	9.06	19.33	35.37	0.16	4.27
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	83.12	122.27	1.96	94.21	133.08	8.63	65.65
East. Europe	2.69	51.02	1.53	36.04	46.14	3.89	5.21
FSU-12 6/	5.95	61.76	1.00	33.08	50.67	6.63	11.42
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/	175.47	871.51	101.93	590.76	902.03	103.88	144.95
United States	45.05	245.03	2.56	150.72	215.83	45.87	30.94
Total foreign	130.42	626.48	99.37	440.04	686.20	58.01	114.01
Major exporters 4/	8.72	56.01	4.69	32.02	44.70	17.05	7.67
Argentina	0.98	19.44	0.03	5.09	7.22	11.80	1.43
Australia	2.26	6.55	0.01	4.16	5.47	2.31	1.04
Canada	3.52	19.89	4.24	18.48	22.81	1.70	3.14
Major importers 5/	30.29	157.38	69.93	160.15	218.85	6.93	31.82
EU-15	17.69	105.62	4.95	76.53	103.24	6.61	18.41
Japan	2.34	0.22	20.33	15.65	20.48	0.00	2.41
Mexico	4.27	26.49	8.78	19.58	35.62	0.01	3.91
Southeast Asia	1.05	14.97	4.12	13.62	18.93	0.31	0.91
South Korea	1.17	0.38	8.94	6.66	9.24	0.00	1.25
Selected other							
China	65.65	129.15	1.82	95.03	136.27	15.34	45.01
East. Europe	5.21	50.47	1.45	38.05	47.98	3.44	5.71
FSU-12 6/	11.42	60.58	0.72	34.91	52.56	8.16	12.00
Russia	6.74	33.40	0.35	18.45	29.85	3.44	7.20
Ukraine	2.61	17.10	0.22	9.28	13.25	3.99	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/ 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/								
January		144.51	883.26	100.43	606.26	927.30	100.34	100.47
February		144.95	884.14	100.89	605.97	929.25	101.73	99.84
United States								
January		30.94	275.70	2.54	154.90	223.59	56.08	29.51
February		30.94	275.70	2.23	155.23	224.67	56.72	27.49
Total foreign								
January		113.57	607.56	97.90	451.36	703.71	44.26	70.96
February		114.01	608.44	98.66	450.74	704.58	45.02	72.35
Major exporters 4/								
January		7.32	62.85	2.70	33.56	46.63	18.92	7.32
February		7.67	62.35	2.80	33.99	47.01	18.82	6.99
Argentina	Jan	1.24	15.80	0.01	4.68	6.84	9.22	1.00
	Feb	1.43	15.80	0.01	4.78	6.99	9.22	1.03
Australia	Jan	1.05	12.26	0.00	5.44	6.76	4.95	1.60
	Feb	1.04	12.26	0.00	5.44	6.76	4.95	1.59
Canada	Jan	3.14	26.31	2.06	19.10	23.75	3.73	4.04
	Feb	3.14	26.31	2.06	19.43	23.98	3.63	3.91
Major importers 5/								
January		32.99	146.84	69.68	162.28	221.10	3.56	24.86
February		31.82	146.45	70.03	162.19	220.59	3.76	23.96
EU-15	Jan	19.59	92.75	5.91	77.55	104.11	3.41	10.74
	Feb	18.41	92.36	6.41	77.95	104.11	3.41	9.66
Japan	Jan	2.41	0.25	19.59	15.06	19.89	0.00	2.37
	Feb	2.41	0.25	19.59	15.06	19.89	0.00	2.37
Mexico	Jan	3.91	25.45	9.73	19.41	35.45	0.05	3.59
	Feb	3.91	25.45	9.73	19.41	35.45	0.05	3.59
Southeast Asia	Jan	0.90	15.95	3.86	14.20	19.58	0.10	1.03
	Feb	0.91	15.95	3.76	13.76	19.12	0.30	1.20
South Korea	Jan	1.25	0.38	9.71	7.41	10.08	0.00	1.25
	Feb	1.25	0.38	9.71	7.41	10.08	0.00	1.25
Selected other								
China	Jan	43.56	121.30	2.11	95.96	138.60	8.03	20.33
	Feb	45.01	121.30	2.11	95.96	138.60	8.05	21.76
East. Europe	Jan	5.64	41.75	2.04	35.32	45.17	1.47	2.79
	Feb	5.71	41.67	2.20	35.47	45.27	1.42	2.90
FSU-12 6/	Jan	11.66	56.58	1.41	40.10	58.41	6.12	5.12
	Feb	12.00	54.98	1.31	38.23	56.49	6.50	5.30
Russia	Jan	7.20	31.10	0.90	21.40	33.50	3.15	2.55
	Feb	7.20	30.30	0.90	21.00	33.10	3.15	2.15
Ukraine	Jan	2.61	16.30	0.32	11.70	15.67	2.34	1.22
	Feb	2.68	15.60	0.22	10.25	14.10	2.71	1.69

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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/	151.53	598.80	74.42	433.12	621.69	76.17	128.63
United States	48.24	241.49	0.26	149.07	201.05	48.38	40.55
Total foreign	103.29	357.31	74.17	284.05	420.64	27.79	88.08
Major exporters 4/	1.13	24.75	0.93	6.60	12.60	11.94	2.27
Argentina	0.64	14.70	0.00	2.65	4.15	10.86	0.33
South Africa	0.49	10.05	0.92	3.95	8.45	1.07	1.94
Major importers 5/	10.11	81.20	45.39	87.05	125.70	0.66	10.34
EU-15	1.66	39.45	2.91	32.60	42.20	0.06	1.75
Japan	1.30	0.00	16.40	12.00	16.30	0.00	1.39
Mexico	2.68	20.40	4.08	8.40	23.60	0.16	3.40
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	82.64	114.09	0.04	92.00	123.30	8.61	64.86
East. Europe	1.50	26.75	1.07	20.09	23.57	3.01	2.74
FSU-12 6/	1.45	6.81	0.65	5.70	7.04	0.37	1.50
Russia	0.09	0.80	0.53	0.95	1.35	0.00	0.08
	2002/03 (Estimated)						
World 3/	128.63	602.97	75.92	430.88	628.88	77.83	102.72
United States	40.55	228.80	0.37	142.22	201.67	40.45	27.60
Total foreign	88.08	374.16	75.55	288.66	427.21	37.38	75.12
Major exporters 4/	2.27	25.18	0.27	6.60	12.65	12.20	2.86
Argentina	0.33	15.50	0.02	2.50	4.00	11.00	0.84
South Africa	1.94	9.68	0.25	4.10	8.65	1.20	2.02
Major importers 5/	10.34	79.40	48.48	86.45	125.37	0.51	12.35
EU-15	1.75	39.45	3.80	31.10	40.80	0.20	4.00
Japan	1.39	0.00	16.87	12.30	16.80	0.00	1.46
Mexico	3.40	19.28	5.28	9.50	24.70	0.01	3.25
Southeast Asia	1.05	14.67	4.12	13.34	18.64	0.30	0.90
South Korea	1.17	0.07	8.79	6.57	8.78	0.00	1.25
Selected other							
Brazil	1.02	45.00	0.35	32.50	37.00	5.00	4.37
Canada	1.06	9.00	3.95	10.28	12.58	0.31	1.11
China	64.86	121.30	0.03	93.00	126.50	15.24	44.44
East. Europe	2.74	27.48	0.75	21.28	24.66	2.48	3.83
FSU-12 6/	1.50	8.44	0.23	6.34	7.72	0.86	1.60
Russia	0.08	1.55	0.10	1.20	1.60	0.01	0.11

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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/								
January		102.30	607.12	76.24	439.52	641.93	76.09	67.49
February		102.72	609.06	77.05	440.82	644.56	76.87	67.23
United States								
January		27.60	256.91	0.25	146.69	209.69	50.17	24.91
February		27.60	256.90	0.25	147.33	211.08	50.80	22.88
Total foreign								
January		74.70	350.21	75.99	292.82	432.24	25.92	42.58
February		75.12	352.16	76.80	293.49	433.47	26.07	44.35
Major exporters 4/								
January		2.47	20.50	0.46	6.60	12.70	9.50	1.23
February		2.86	20.00	0.56	6.70	12.80	9.50	1.12
Argentina	Jan	0.60	12.50	0.01	2.50	4.00	8.50	0.61
	Feb	0.84	12.50	0.01	2.60	4.10	8.50	0.75
South Africa	Jan	1.87	8.00	0.45	4.10	8.70	1.00	0.62
	Feb	2.02	7.50	0.55	4.10	8.70	1.00	0.37
Major importers 5/								
January		13.41	71.19	50.16	84.88	123.87	0.25	10.65
February		12.35	70.92	50.56	84.84	123.41	0.45	9.97
EU-15	Jan	5.08	30.50	4.00	27.60	37.20	0.10	2.28
	Feb	4.00	30.23	4.50	28.00	37.20	0.10	1.43
Japan	Jan	1.46	0.00	16.50	12.00	16.50	0.00	1.46
	Feb	1.46	0.00	16.50	12.00	16.50	0.00	1.46
Mexico	Jan	3.25	19.00	6.50	10.50	25.70	0.05	3.00
	Feb	3.25	19.00	6.50	10.50	25.70	0.05	3.00
Southeast Asia	Jan	0.89	15.67	3.86	13.93	19.30	0.10	1.02
	Feb	0.90	15.67	3.76	13.49	18.84	0.30	1.20
South Korea	Jan	1.25	0.07	9.50	7.30	9.57	0.00	1.25
	Feb	1.25	0.07	9.50	7.30	9.57	0.00	1.25
Selected other								
Brazil	Jan	4.87	40.00	0.30	34.00	38.00	4.50	2.67
	Feb	4.37	42.00	0.40	34.00	39.00	4.50	3.27
Canada	Jan	1.11	9.60	2.00	9.00	11.50	0.30	0.91
	Feb	1.11	9.60	2.00	9.00	11.50	0.30	0.91
China	Jan	42.99	114.00	0.10	94.00	129.10	8.00	19.99
	Feb	44.44	114.00	0.10	94.00	129.10	8.00	21.44
East. Europe	Jan	3.73	21.50	0.99	20.32	23.75	0.98	1.49
	Feb	3.83	21.42	1.15	20.47	23.85	0.93	1.62
FSU-12 6/	Jan	1.52	11.08	0.60	8.93	10.41	1.53	1.27
	Feb	1.60	11.28	0.60	9.12	10.60	1.53	1.35
Russia	Jan	0.12	2.00	0.50	2.10	2.50	0.00	0.12
	Feb	0.11	2.00	0.50	2.10	2.50	0.00	0.11

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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/	149.56	398.42	25.75	411.17	27.03	136.82
United States	0.89	6.71	0.42	3.85	2.95	1.22
Total foreign	148.68	391.71	25.33	407.32	24.07	135.60
Major exporters 4/	30.39	135.50	0.06	117.05	18.42	30.48
India	25.05	93.08	0.00	87.35	6.30	24.48
Pakistan	0.48	3.88	0.00	2.64	1.63	0.10
Thailand	1.90	17.50	0.02	9.77	7.25	2.40
Vietnam	2.96	21.04	0.04	17.30	3.25	3.49
Major importers 5/	12.85	54.18	12.36	66.89	0.43	12.07
Brazil	1.17	7.07	0.63	8.30	0.03	0.54
EU-15	0.89	1.62	0.92	2.22	0.34	0.88
Indonesia	4.61	32.96	3.50	36.38	0.00	4.68
Nigeria	1.02	2.10	1.91	4.35	0.00	0.68
Philippines	2.80	8.45	1.20	9.04	0.00	3.41
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	8.92	0.05	1.59
Mexico	0.16	0.19	0.54	0.68	0.00	0.20
South Korea	1.28	5.52	0.12	5.10	0.13	1.68
			2002/03 (Estimated)			
World 3/	136.82	380.85	25.75	411.40	28.36	106.27
United States	1.22	6.54	0.47	3.54	3.86	0.83
Total foreign	135.60	374.31	25.27	407.86	24.50	105.44
Major exporters 4/	30.48	118.58	0.04	114.05	18.39	16.66
India	24.48	75.70	0.00	83.68	5.44	11.06
Pakistan	0.10	4.23	0.00	2.65	1.60	0.08
Thailand	2.40	17.12	0.00	9.92	7.55	2.05
Vietnam	3.49	21.53	0.04	17.80	3.80	3.47
Major importers 5/	12.07	55.18	11.81	67.04	0.42	11.59
Brazil	0.54	6.94	1.25	8.10	0.03	0.59
EU-15	0.88	1.64	0.93	2.23	0.33	0.89
Indonesia	4.68	33.41	2.75	36.50	0.00	4.34
Nigeria	0.68	2.20	1.82	4.09	0.00	0.61
Philippines	3.41	8.45	1.50	9.55	0.00	3.81
Sel. Mideast 6/	1.50	2.15	2.54	5.08	0.06	1.05
Selected other						
Burma	0.92	10.44	0.00	10.10	0.40	0.86
C. Amer & Carib 7/	0.10	0.09	0.42	0.48	0.00	0.13
China	82.17	122.18	0.26	134.80	2.58	67.22
Egypt	0.86	3.71	0.05	3.28	0.55	0.79
Japan	1.59	8.09	0.70	8.79	0.20	1.39
Mexico	0.20	0.13	0.48	0.70	0.00	0.11
South Korea	1.68	4.93	0.13	5.07	0.57	1.10

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 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/							
January		106.90	391.02	23.73	413.93	25.11	84.00
February		106.27	390.43	23.72	414.11	25.01	82.60
United States							
January		0.83	6.32	0.49	3.85	3.08	0.71
February		0.83	6.32	0.48	3.85	2.99	0.79
Total foreign							
January		106.07	384.70	23.24	410.07	22.03	83.29
February		105.44	384.11	23.24	410.25	22.03	81.81
Major exporters 4/							
January		17.46	132.70	0.04	116.10	16.15	17.95
February		16.66	132.95	0.04	116.10	16.40	17.15
India	Jan	12.00	89.00	0.00	85.00	2.50	13.50
	Feb	11.06	89.00	0.00	85.00	2.50	12.56
Pakistan	Jan	0.08	4.90	0.00	2.70	1.65	0.63
	Feb	0.08	4.90	0.00	2.70	1.65	0.63
Thailand	Jan	2.10	17.80	0.00	10.20	8.00	1.70
	Feb	2.05	17.80	0.00	10.20	8.25	1.40
Vietnam	Jan	3.27	21.00	0.04	18.20	4.00	2.11
	Feb	3.47	21.25	0.04	18.20	4.00	2.56
Major importers 5/							
January		11.56	57.27	10.45	67.88	0.44	10.96
February		11.59	57.67	10.45	67.88	0.44	11.40
Brazil	Jan	0.56	7.50	0.50	8.30	0.05	0.21
	Feb	0.59	7.90	0.50	8.30	0.05	0.64
EU-15	Jan	0.89	1.67	0.93	2.23	0.33	0.93
	Feb	0.89	1.67	0.93	2.23	0.33	0.93
Indonesia	Jan	4.34	34.51	2.00	36.65	0.00	4.20
	Feb	4.34	34.51	2.00	36.65	0.00	4.20
Nigeria	Jan	0.61	2.20	1.25	3.56	0.00	0.50
	Feb	0.61	2.20	1.25	3.56	0.00	0.50
Philippines	Jan	3.81	8.84	1.35	10.25	0.00	3.75
	Feb	3.81	8.84	1.35	10.25	0.00	3.75
Sel. Mideast 6/	Jan	1.05	2.27	3.25	5.33	0.06	1.18
	Feb	1.05	2.27	3.25	5.33	0.06	1.18
Selected other							
Burma	Jan	0.86	10.44	0.00	10.20	0.50	0.60
	Feb	0.86	10.44	0.00	10.20	0.50	0.60
C. Am & Car. 7/	Jan	0.13	0.09	0.40	0.48	0.00	0.13
	Feb	0.13	0.09	0.40	0.48	0.00	0.13
China	Jan	67.27	116.50	0.25	135.00	2.25	46.77
	Feb	67.22	115.00	0.28	135.00	2.00	45.50
Egypt	Jan	0.69	3.90	0.00	3.30	0.70	0.59
	Feb	0.79	3.90	0.00	3.30	0.70	0.69
Japan	Jan	1.39	7.08	0.70	8.66	0.20	0.32
	Feb	1.39	7.08	0.70	8.66	0.20	0.32
Mexico	Jan	0.11	0.11	0.63	0.73	0.00	0.12
	Feb	0.11	0.11	0.63	0.73	0.00	0.12
South Korea	Jan	1.10	4.45	0.16	5.00	0.10	0.61
	Feb	1.10	4.45	0.16	5.00	0.10	0.61

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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	42.62	98.52	29.38	94.55	28.94	0.10	46.93
United States	6.00	20.30	0.02	7.70	11.00	0.18	7.45
Total foreign	36.62	78.22	29.36	86.86	17.94	-0.08	39.48
Major exporters 4/	8.78	27.63	1.40	12.65	14.14	-0.09	11.12
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	0.91	3.78	-0.14	2.90
Australia	2.10	3.20	3/	0.15	3.10	-0.16	2.21
Major importers	26.11	47.45	23.59	67.98	2.70	0.01	26.45
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	2.06	2.20	0.09	0.03	0.72
China	14.35	24.40	0.45	26.25	0.34	0.00	12.61
Europe	1.60	2.62	4.61	5.53	1.36	0.06	1.88
Russia	0.22	3/	1.80	1.80	0.00	0.00	0.22
Turkey	0.88	3.98	2.87	6.15	0.13	0.00	1.45
Selected Asia 8/	1.77	0.21	9.59	8.98	0.05	0.08	2.46
Indonesia	0.41	0.06	2.36	2.30	0.02	0.05	0.45
Thailand	0.38	0.10	2.06	1.90	0.00	0.03	0.61
			2002/03 (Estimated)				
World	46.93	88.27	30.45	98.07	30.56	0.25	36.77
United States	7.45	17.21	0.07	7.27	11.90	0.17	5.38
Total foreign	39.48	71.06	30.38	90.80	18.66	0.08	31.38
Major exporters 4/	11.12	24.20	1.44	14.11	14.18	0.01	8.45
Pakistan	3.26	7.80	0.85	9.40	0.23	0.03	2.26
Central Asia 5/	1.94	6.83	3/	1.82	5.30	0.00	1.65
Afr. Fr. Zone 6/	1.48	4.12	3/	0.21	3.81	0.05	1.54
S. Hemis. 7/	2.90	2.72	0.52	1.13	3.20	-0.08	1.89
Australia	2.21	1.70	3/	0.13	2.66	-0.10	1.23
Major importers	26.45	43.81	24.25	70.30	3.30	0.06	20.85
Brazil	2.42	3.89	0.56	3.45	0.49	-0.10	3.03
India	4.69	10.60	1.40	13.30	0.05	0.00	3.34
Mexico	0.72	0.19	2.30	2.10	0.05	0.03	1.04
China	12.61	22.60	3.13	29.50	0.75	0.00	8.08
Europe	1.88	2.19	4.05	5.04	1.59	0.06	1.42
Russia	0.22	3/	1.65	1.65	0.00	0.00	0.22
Turkey	1.45	4.18	2.26	6.30	0.31	0.00	1.29
Selected Asia 8/	2.46	0.16	8.89	8.96	0.06	0.08	2.42
Indonesia	0.45	0.04	2.25	2.30	0.02	0.05	0.38
Thailand	0.61	0.07	1.94	2.00	0.00	0.03	0.60

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								
January		36.97	92.20	32.40	97.11	32.05	0.04	32.36
February		36.77	92.65	32.37	97.24	32.02	0.04	32.49
United States								
January		5.38	18.22	0.05	6.20	13.20	0.01	4.25
February		5.38	18.22	0.05	6.20	13.20	0.01	4.25
Total foreign								
January		31.59	73.97	32.35	90.91	18.85	0.03	28.11
February		31.38	74.43	32.32	91.04	18.82	0.03	28.24
Major exporters 4/								
January		8.62	24.22	2.18	14.19	13.27	-0.04	7.60
February		8.45	24.38	2.64	14.43	13.41	-0.04	7.67
Pakistan	Jan	2.46	7.60	1.45	9.40	0.05	0.03	2.03
	Feb	2.26	7.60	1.90	9.60	0.05	0.03	2.08
Central Asia 5/	Jan	1.63	6.66	0.01	1.90	4.89	0.00	1.50
	Feb	1.65	6.76	0.01	1.90	4.97	0.00	1.54
Afr. Fr. Zn. 6/	Jan	1.54	4.72	3/	0.20	4.48	0.00	1.57
	Feb	1.54	4.77	3/	0.20	4.56	0.00	1.54
S. Hemis 7/	Jan	1.89	2.82	0.33	1.12	2.44	-0.08	1.56
	Feb	1.89	2.84	0.34	1.11	2.48	-0.08	1.54
Australia	Jan	1.23	1.20	3/	0.08	1.65	-0.10	0.81
	Feb	1.23	1.30	3/	0.08	1.75	-0.10	0.81
Major importers	Jan	20.86	46.53	25.34	70.23	3.94	0.06	18.50
	Feb	20.85	46.84	25.01	70.13	3.93	0.06	18.59
Brazil	Jan	3.03	5.20	0.20	3.70	1.65	-0.10	3.18
	Feb	3.03	5.20	0.30	3.70	1.65	-0.10	3.28
India	Jan	3.34	12.70	1.00	13.20	0.40	0.00	3.44
	Feb	3.34	12.70	1.00	13.20	0.40	0.00	3.44
Mexico	Jan	1.04	0.30	1.60	2.10	0.13	0.03	0.69
	Feb	1.04	0.31	1.60	2.10	0.13	0.03	0.70
China	Jan	8.08	22.00	7.00	30.20	0.10	0.00	6.78
	Feb	8.08	22.40	7.00	30.50	0.20	0.00	6.78
Europe	Jan	1.44	2.06	3.94	4.79	1.40	0.06	1.19
	Feb	1.42	1.96	3.69	4.55	1.29	0.06	1.18
Russia	Jan	0.22	3/	1.55	1.55	0.00	0.00	0.22
	Feb	0.22	3/	1.45	1.45	0.00	0.00	0.22
Turkey	Jan	1.29	4.10	1.85	6.00	0.20	0.00	1.04
	Feb	1.29	4.10	1.85	6.00	0.20	0.00	1.04
Sel. Asia 8/	Jan	2.42	0.17	8.19	8.69	0.06	0.08	1.95
	Feb	2.42	0.17	8.12	8.63	0.06	0.08	1.94
Indonesia	Jan	0.38	0.04	2.20	2.20	0.02	0.05	0.34
	Feb	0.38	0.04	2.20	2.20	0.02	0.05	0.34
Thailand	Jan	0.60	0.07	1.85	2.05	0.01	0.03	0.43
	Feb	0.60	0.07	1.85	2.05	0.01	0.03	0.43

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/		30.71	184.87	54.22	158.01	183.99	53.62	32.19
United States		6.74	78.67	0.06	46.26	50.87	28.95	5.66
Total foreign		23.96	106.20	54.16	111.76	133.12	24.67	26.53
Major exporters 3/		16.41	77.05	1.40	46.60	50.13	23.39	21.33
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/		6.82	18.12	42.29	48.65	62.54	0.39	4.30
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/		32.19	196.78	62.86	165.25	190.44	62.11	39.27
United States		5.66	74.83	0.13	43.97	47.32	28.44	4.85
Total foreign		26.53	121.96	62.73	121.29	143.12	33.67	34.42
Major exporters 3/		21.33	92.20	1.72	52.16	56.17	32.03	27.06
Argentina		10.16	35.50	0.40	23.51	24.84	8.71	12.51
Brazil		11.07	52.50	1.32	27.45	30.04	20.40	14.45
Major importers 4/		4.30	18.71	51.15	53.48	67.29	0.35	6.52
China		2.10	16.51	21.42	26.99	35.29	0.27	4.47
EU-15		1.08	0.81	16.60	15.68	17.42	0.06	1.02
Japan		0.67	0.27	5.09	4.01	5.32	0.00	0.71
Mexico		0.10	0.09	4.23	4.34	4.38	0.00	0.05
				2003/04 (Projected)				
World 2/								
January		38.74	198.73	67.57	174.93	201.55	67.51	35.98
February		39.27	199.73	67.14	174.58	201.36	67.32	37.47
United States								
January		4.85	65.80	0.22	39.60	42.97	24.49	3.41
February		4.85	65.80	0.22	39.60	42.97	24.49	3.41
Total foreign								
January		33.88	132.94	67.35	135.33	158.58	43.01	32.57
February		34.42	133.94	66.92	134.98	158.39	42.82	34.07
Major exporters 3/								
January		26.46	101.00	1.80	58.41	62.99	41.21	25.06
February		27.06	102.00	1.60	58.41	62.99	41.01	26.66
Argentina	Jan	12.51	36.50	0.30	25.50	27.01	11.50	10.80
	Feb	12.51	36.50	0.30	25.50	27.01	11.20	11.10
Brazil	Jan	13.85	60.00	1.50	31.61	34.59	26.60	14.16
	Feb	14.45	61.00	1.30	31.61	34.59	26.70	15.46
Major importers 4/								
January		6.53	18.18	55.16	58.72	73.12	0.29	6.45
February		6.52	18.18	55.00	58.53	72.96	0.29	6.44
China	Jan	4.47	16.20	23.00	30.25	38.90	0.20	4.57
	Feb	4.47	16.20	23.00	30.25	38.90	0.20	4.57
EU-15	Jan	1.02	0.66	18.30	17.30	19.11	0.06	0.81
	Feb	1.02	0.66	18.30	17.30	19.11	0.06	0.81
Japan	Jan	0.71	0.28	5.15	4.05	5.43	0.00	0.71
	Feb	0.71	0.28	5.15	4.05	5.43	0.00	0.71
Mexico	Jan	0.05	0.09	4.40	4.45	4.49	0.00	0.05
	Feb	0.05	0.09	4.40	4.45	4.49	0.00	0.05

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/	3.79	125.26	43.63	126.23	42.36	4.09
United States	0.35	36.55	0.13	30.00	6.81	0.22
Total foreign	3.45	88.71	43.50	96.23	35.55	3.87
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	27.44	56.19	3.34	1.41
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/	4.09	130.91	45.40	132.67	44.04	3.68
United States	0.22	34.67	0.15	29.38	5.46	0.20
Total foreign	3.87	96.24	45.25	103.29	38.59	3.48
Major exporters 3/	0.99	42.98	0.33	9.99	33.42	0.89
Argentina	0.30	18.57	0.00	0.23	18.44	0.20
Brazil	0.65	21.68	0.33	8.25	13.75	0.65
India	0.04	2.73	0.00	1.51	1.23	0.04
Major importers 4/	1.41	36.35	27.87	61.46	3.07	1.09
EU-15	0.87	12.64	20.05	30.68	2.26	0.61
China	0.00	21.50	0.00	20.71	0.80	0.00
			2003/04 (Projected)			
World 2/						
January	3.70	138.78	48.78	139.41	48.13	3.72
February	3.68	138.54	48.29	139.01	47.82	3.68
United States						
January	0.20	31.53	0.43	28.12	3.86	0.18
February	0.20	31.53	0.43	28.12	3.86	0.18
Total foreign						
January	3.50	107.25	48.35	111.29	44.27	3.54
February	3.48	107.01	47.85	110.89	43.96	3.50
Major exporters 3/						
January	0.89	49.31	0.33	10.60	39.06	0.87
February	0.89	49.31	0.33	10.92	38.76	0.85
Argentina Jan	0.20	20.15	0.00	0.24	19.96	0.15
Feb	0.20	20.15	0.00	0.24	19.96	0.15
Brazil Jan	0.65	24.97	0.33	8.78	16.50	0.67
Feb	0.65	24.97	0.33	9.28	16.00	0.67
India Jan	0.04	4.19	0.00	1.58	2.60	0.05
Feb	0.04	4.19	0.00	1.40	2.80	0.03
Major importers 4/						
January	1.11	40.27	29.77	67.01	3.00	1.14
February	1.09	40.13	29.37	66.47	3.00	1.12
EU-15 Jan	0.61	13.91	20.76	32.52	2.18	0.58
Feb	0.61	13.91	21.06	32.82	2.18	0.58
China Jan	0.00	24.05	0.05	23.30	0.80	0.00
Feb	0.00	24.05	0.05	23.30	0.80	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/	2.71	28.86	8.26	28.64	8.65	2.54
United States	1.26	8.57	0.02	7.64	1.14	1.07
Total foreign	1.46	20.29	8.24	21.01	7.51	1.47
Major exporters 3/	0.47	11.70	0.17	5.17	6.66	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	1.95	1.16	0.20
Major importers 4/	0.46	4.48	2.00	6.48	0.06	0.41
China	0.28	3.58	0.37	3.96	0.06	0.21
India	0.18	0.86	1.55	2.39	0.00	0.19
Pakistan	0.01	0.05	0.08	0.13	0.00	0.01
			2002/03 (Estimated)			
World 2/	2.54	30.39	8.88	30.71	9.37	1.74
United States	1.07	8.36	0.02	7.75	1.03	0.68
Total foreign	1.47	22.03	8.86	22.96	8.34	1.06
Major exporters 3/	0.50	12.46	0.11	5.23	7.54	0.30
Argentina	0.13	4.40	0.00	0.12	4.35	0.05
Brazil	0.18	5.25	0.07	3.15	2.25	0.10
EU-15	0.20	2.81	0.04	1.96	0.94	0.15
Major importers 4/	0.41	5.40	3.09	8.50	0.02	0.38
China	0.21	4.73	1.72	6.39	0.01	0.25
India	0.19	0.63	1.28	1.97	0.01	0.13
Pakistan	0.01	0.04	0.10	0.14	0.00	0.01
			2003/04 (Projected)			
World 2/						
January	1.79	32.01	9.57	32.10	9.64	1.63
February	1.74	31.97	9.16	31.65	9.65	1.57
United States						
January	0.68	7.43	0.11	7.37	0.39	0.46
February	0.68	7.43	0.11	7.37	0.39	0.46
Total foreign						
January	1.11	24.58	9.46	24.73	9.25	1.18
February	1.06	24.54	9.06	24.28	9.27	1.12
Major exporters 3/						
January	0.30	13.89	0.14	5.61	8.31	0.41
February	0.30	13.89	0.14	5.61	8.31	0.41
Argentina Jan	0.05	4.74	0.00	0.13	4.59	0.08
Feb	0.05	4.74	0.00	0.13	4.59	0.08
Brazil Jan	0.10	6.04	0.10	3.33	2.75	0.17
Feb	0.10	6.04	0.10	3.33	2.75	0.17
EU-15 Jan	0.15	3.11	0.04	2.16	0.97	0.17
Feb	0.15	3.11	0.04	2.16	0.97	0.17
Major importers 4/						
January	0.38	6.30	3.01	9.23	0.09	0.38
February	0.38	6.30	2.82	9.03	0.10	0.38
China Jan	0.25	5.30	1.75	7.00	0.08	0.22
Feb	0.25	5.30	1.81	7.06	0.08	0.22
India Jan	0.13	0.97	1.15	2.09	0.01	0.16
Feb	0.13	0.97	0.90	1.83	0.02	0.15
Pakistan Jan	0.01	0.03	0.11	0.14	0.00	0.01
Feb	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									
Annual	27090	19664	47169	32240	5713	38500	85669	7266	169.8
2003									
I	6287	4889	11275	7770	1379	9275	20550	1790	42.9
II	6907	4734	11738	8238	1438	9808	21546	1802	43.9
III	7078	4795	11965	8454	1407	9989	21954	1823	41.5
IV	5962	5491	11556	8200	1422	9739	21295	1859	41.3
Annual									
Jan Est	26237	19918	46545	32638	5674	38813	85358	7229	169.8
Feb Est	26234	19909	46534	32663	5646	38812	85346	7274	169.7
2004									
I*	6050	4950	11097	8040	1355	9510	20607	1812	43.1
II*	6625	4900	11619	8565	1415	10105	21724	1820	43.8
III*	6700	4925	11717	8800	1430	10360	22077	1855	41.5
IV*	6000	5300	11396	8500	1460	10080	21476	1885	41.5
Annual									
Jan Proj	25400	20050	45831	33610	5680	39780	85611	7265	171.2
Feb Proj	25375	20075	45829	33905	5660	40055	85884	7372	169.9

* 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						
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	83.07	42.90	63.4	59.1	89.9	13.20
IV	99.38	36.89	64.6	67.4	110.7	14.40
Annual						
Jan Est	84.69	39.45	62.0	62.1	88.4	12.51
Feb Est	84.69	39.45	62.0	62.1	87.9	12.51
2004						
I*	76-78	38-40	68-70	60-62	103-107	13.05-13.35
II*	72-76	39-41	70-74	60-64	92-98	12.10-12.70
III*	69-75	38-42	67-73	61-67	91-99	12.50-13.40
IV*	73-79	34-38	65-71	63-69	96-104	14.10-15.10
Annual						
Jan Proj	72-78	37-40	62-66	61-65	88-94	11.95-12.75
Feb Proj	72-77	38-40	68-72	61-65	96-102	12.95-13.65

*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 Est.	Jan	691	26342	2860	29893	2584	500	26809	64.4
	Feb	691	26339	2920	29950	2574	519	26857	64.5
2004 Proj.	Jan	500	25505	3330	29335	220	575	28540	67.8
	Feb	519	25480	3330	29329	220	575	28534	67.8
PORK									
2002		536	19685	1070	21291	1611	533	19147	51.5
2003 Est.	Jan	533	19940	1208	21681	1707	515	19459	51.8
	Feb	533	19931	1193	21657	1707	532	19418	51.7
2004 Proj.	Jan	515	20072	1295	21882	1765	540	19577	51.6
	Feb	532	20097	1235	21864	1765	540	19559	51.5
TOTAL RED MEAT 5/									
2002		1160	47305	4450	52915	4065	1238	47612	120.9
2003 Est.	Jan	1238	46686	4227	52151	4297	1030	46824	117.8
	Feb	1238	46675	4277	52190	4287	1060	46843	117.8
2004 Proj.	Jan	1030	45972	4788	51790	1990	1129	48671	121.0
	Feb	1060	45970	4728	51758	1990	1124	48644	120.9
BROILERS									
2002		712	31895	12	32619	4807	763	27049	80.5
2003 Est.	Jan	763	32288	12	33063	4887	575	27601	81.3
	Feb	763	32313	12	33088	4937	606	27544	81.1
2004 Proj.	Jan	575	33250	12	33837	5105	600	28132	82.0
	Feb	606	33542	12	34160	5275	600	28285	82.5
TURKEYS									
2002		241	5638	1	5879	439	333	5108	17.7
2003 Est.	Jan	333	5600	1	5934	486	325	5123	17.6
	Feb	333	5572	1	5906	486	353	5067	17.4
2004 Proj.	Jan	325	5606	1	5932	510	325	5096	17.3
	Feb	353	5586	1	5940	510	325	5104	17.3
TOTAL POULTRY 6/									
2002		960	38079	16	39056	5380	1101	32575	99.6
2003 Est.	Jan	1101	38389	16	39506	5471	904	33131	100.3
	Feb	1101	38388	16	39505	5521	962	33022	99.9
2004 Proj.	Jan	904	39346	17	40267	5715	930	33621	100.6
	Feb	962	39618	17	40597	5885	929	33782	101.1
RED MEAT & POULTRY									
2002		2120	85384	4466	91971	9445	2339	80187	220.5
2003 Est.	Jan	2339	85075	4243	91657	9768	1934	79955	218.0
	Feb	2339	85063	4293	91695	9808	2022	79865	217.7
2004 Proj.	Jan	1934	85318	4805	92057	7705	2059	82292	221.7
	Feb	2022	85588	4745	92355	7875	2053	82426	222.1

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 Estimated Jan	2003 Estimated Feb	2004 Projected Jan	2004 Projected Feb
EGGS	Million dozen					
Supply						
Beginning stocks	11.4	10.4	10.3	10.3	12.0	13.7
Production	7157.0	7266.0	7229.0	7274.0	7265.0	7372.0
Imports	8.9	15.0	13.1	13.1	12.0	12.0
Total supply	7177.2	7291.4	7252.4	7297.4	7289.0	7397.7
Use						
Exports	190.0	174.0	154.0	150.0	160.0	160.0
Hatching use	964.2	961.3	957.0	958.7	980.0	980.0
Ending stocks	10.4	10.3	12.0	13.7	12.0	12.0
Consumption						
Total	6012.6	6145.8	6129.4	6175.0	6137.0	6245.7
Per capita (number)	252.7	255.5	252.2	254.1	250.0	254.4

U.S. Milk Supply, Use and Prices

Commodity	2000/01 1/	2001/02 1/	2002/03 Est 1/ Jan	2002/03 Est 1/ Feb	2003/04 Proj 1/ Jan	2003/04 Proj 1/ Feb
MILK	Billion pounds					
Supply						
Beg. commercial stocks 2/	8.9	8.8	11.2	11.2	11.0	11.0
Production	165.2	169.2	169.9	169.9	170.6	169.7
Farm use	1.2	1.2	1.1	1.1	1.0	1.0
Marketings	164.0	168.0	168.8	168.8	169.6	168.7
Imports 2/	5.4	5.2	4.9	4.9	5.0	5.0
Total cml. supply 2/	178.3	182.0	185.0	185.0	185.6	184.7
Use						
Commercial use 2/ 3/	169.2	170.5	172.7	172.7	176.6	175.9
Ending commercial stks. 2/	8.8	11.2	11.0	11.0	8.8	8.7
CCC net removals:						
Milkfat basis 4/	0.3	0.3	1.2	1.2	0.2	0.1
Skim-solids basis 4/	6.3	9.6	9.2	9.2	6.2	6.2
	Dollars per cwt					
Milk Prices						
Class III	12.29	11.03	10.63	10.63	11.20-11.70	11.85-12.35
Class IV	13.88	11.22	10.05	10.05	10.00-10.70	10.65-11.35
All milk 5/	14.51	12.74	11.90	11.90	12.40-12.90	13.00-13.50
	Million pounds					
CCC product net removals 4/						
Butter	0	0	29	29	1	-5
Cheese	17	9	47	47	10	6
Nonfat dry milk	525	817	751	751	525	530
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 February projection and the final estimate. Using world wheat production as an example, changes between the February projection and the final estimate have averaged 2.3 million tons (0.4%) ranging from -7.3 to 6.8 million tons. The February projection has been below the estimate 16 times and above 6 times.

Reliability of February 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	0.4	2.3	-7.3	6.8	16	6
U.S.	0.1	0.0	-0.2	0.1	10	6
Foreign	0.5	2.3	-7.3	6.8	16	6
Exports						
World	2.7	3.1	-10.9	5.0	14	8
U.S.	3.4	1.1	-1.4	3.0	9	13
Foreign	3.7	3.1	-9.5	4.1	17	5
Domestic use						
World	0.9	4.5	-9.7	9.1	11	11
U.S.	3.3	1.0	-2.4	2.4	10	12
Foreign	0.8	4.1	-8.2	8.5	11	11
Ending stocks						
World	3.4	4.4	-11.4	7.8	13	9
U.S.	7.6	1.5	-4.4	3.2	14	8
Foreign	3.9	3.7	-10.4	9.1	12	10
COARSE GRAINS 3/						
Production						
World	0.8	6.8	-17.7	7.3	16	6
U.S.	0.1	0.1	-0.2	1.3	11	6
Foreign	1.1	6.8	-17.7	7.3	14	7
Exports						
World	3.8	4.0	-10.4	13.8	17	5
U.S.	7.7	3.9	-8.7	12.2	11	11
Foreign	6.7	3.7	-12.6	7.2	14	8
Domestic use						
World	0.9	7.7	-16.2	28.9	10	12
U.S.	2.5	4.5	-17.3	11.5	10	12
Foreign	1.0	6.6	-12.5	22.2	13	9
Ending stocks						
World	7.2	10.0	-29.9	16.4	17	5
U.S.	8.7	5.0	-16.9	18.5	12	10
Foreign	8.9	7.0	-20.3	11.2	17	5
RICE, milled						
Production						
World	1.4	4.6	-14.0	1.9	17	5
U.S.	1.1	0.1	-0.3	0.2	7	4
Foreign	1.4	4.6	-14.0	1.8	17	5
Exports						
World	7.2	1.3	-5.2	1.3	18	4
U.S.	6.2	0.2	-0.6	0.2	12	8
Foreign	8.1	1.2	-5.0	1.2	17	5
Domestic use						
World	1.1	3.6	-12.8	2.3	16	6
U.S.	5.6	0.2	-0.4	0.4	10	12
Foreign	1.1	3.6	-13.0	2.5	16	6
Ending stocks						
World	6.9	3.1	-13.6	4.0	17	5
U.S.	16.7	0.2	-0.3	0.4	11	11
Foreign	7.2	3.1	-13.8	4.0	17	4

1/ Footnotes at end of table. CONTINUED

Reliability of February 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	1.7	2.1	-4.8	2.1	16	6
U.S.	0.9	0.5	-1.6	1.8	9	9
Foreign	3.2	2.0	-5.2	2.2	18	4
Exports						
World	4.1	1.5	-7.0	3.9	14	8
U.S.	5.6	1.2	-2.9	3.7	13	9
Foreign	13.9	1.6	-5.9	5.1	11	11
Domestic use						
World	2.0	2.4	-5.4	2.5	13	9
U.S.	2.4	1.0	-3.0	2.4	15	7
Foreign	2.2	1.8	-4.2	2.1	15	7
Ending stocks						
World	11.0	2.2	-6.8	5.1	14	8
U.S.	20.7	1.6	-3.4	4.9	7	15
Foreign	14.5	2.1	-6.7	3.1	15	7
COTTON		Million 480-pound bales				
Production						
World	1.7	1.4	-5.4	2.8	16	6
U.S.	0.6	0.1	-0.2	0.3	7	14
Foreign	2.1	1.5	-5.7	2.7	16	6
Exports						
World	3.2	0.8	-2.5	0.9	12	10
U.S.	7.1	0.4	-1.1	1.0	10	11
Foreign	4.3	0.8	-3.5	1.0	12	10
Mill use						
World	1.8	1.5	-6.0	1.3	12	10
U.S.	3.8	0.3	-0.9	0.8	16	5
Foreign	1.9	1.4	-5.5	1.6	13	9
Ending stocks						
World	7.7	2.6	-6.0	7.9	11	10
U.S.	12.5	0.6	-1.5	2.1	7	15
Foreign	8.1	2.5	-6.2	7.4	12	10

1/ Final estimate for 1981/82-2002/03 is defined as the first November estimate following the marketing year. 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 February 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	0.1	2	-8	38	2	1
Exports	8.0	136	-379	384	10	12
Domestic use	2.6	157	-474	345	11	11
Ending stocks	10.5	200	-635	838	14	8
SORGHUM						
Production	0.1	0	0	4	0	2
Exports	13.7	32	-90	97	13	8
Domestic use	8.8	40	-178	100	10	12
Ending stocks	30.0	34	-69	148	10	12
BARLEY						
Production	0.3	2	-3	11	9	4
Exports	11.8	8	-35	23	8	12
Domestic use	5.3	20	-38	70	11	10
Ending stocks	9.1	16	-52	24	14	7
OATS						
Production	0.1	0	-2	1	4	2
Exports	30.0	1	-1	3	4	5
Domestic use	3.0	12	-26	36	11	11
Ending stocks	10.4	13	-47	21	11	11
		Thousand short tons				
SOYBEAN MEAL						
Production	2.2	673	-2328	765	16	6
Exports	7.2	492	-1900	941	15	7
Domestic use	2.0	470	-1200	866	15	7
Ending stocks	31.2	77	-214	208	9	12
		Million pounds				
SOYBEAN OIL						
Production	2.2	325	-1173	365	15	7
Exports	16.1	246	-700	814	10	12
Domestic use	1.8	234	-735	300	15	6
Ending stocks	16.2	250	-692	415	11	11
ANIMAL PROD. 4/		Million pounds				
Beef	2.5	616	-741	1613	15	5
Pork	2.8	456	-1240	1717	13	7
Broilers	1.6	350	-729	484	13	7
Turkeys	1.9	85	-177	161	12	8
		Million dozen				
Eggs	1.3	81	-127	169	12	8
		Billion pounds				
Milk	1.0	1.5	-3.2	3.6	9	11

1/ See pages 32 and 33 for record of reliability for U.S. wheat, rice, soybeans, and cotton. 2/ Final estimate for 1981/82-2002/03 is defined as the first November estimate following the marketing year. 3/ May not total 22 for crops and 20 for animal production if projection was the same as the final estimate. 4/ Calendar years 1983 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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Foreign Production Assessments. **Preliminary foreign production assessments and satellite imagery analysis used to prepare the *WASDE* report are provided by the Production Estimates and Crop Assessment Division of FAS, Allen Vandergriff, Director.**

Related USDA Reports. **The *WASDE* report incorporates information from a number of statistical reports published by USDA and other government agencies. In turn, the *WASDE* report provides a framework for more detailed reports issued by USDA's Economic Research Service and Foreign Agricultural Service. See http://www.usda.gov/oce/waob/related.htm for an explanation of related reports.**

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.**

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WASDE-407 - February 10, 2004

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