United States
Department of
Agriculture

Office of the
Chief Economist

World Agricultural Supply And Demand Estimates

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.

WHEAT: Projected U.S. 2004/05 ending stocks of wheat are nearly unchanged from last month. Total wheat production is forecast at 2.059 billion bushels, down slightly from last month and down 277 million bushels from last year. Forecast winter wheat production is 61 million bushels below last month due to lower yields. The first survey-based spring wheat (including durum) production forecast is up from last month's projection due to larger planted area estimates in the June 30 *Acreage* report and a higher yield. In addition, the harvested-to-planted ratio is higher than assumed last month. Supplies are nearly unchanged from last month with larger reported carryin stocks but imports 5 million bushels lower. Expected use is fractionally lower than last month. Ending stocks are down 1 million bushels from last month and down 52 million bushels from last year. The projected 2004/05 price range is $3.20 to $3.80 per bushel, down 5 cents on each end of the range from last month.

Projected 2004/05 world wheat production is up from last month and although use also increases, ending stocks are up nearly 6 million tons from last month and are almost 2 million tons above the previous year. This would be the first year-to-year increase in ending stocks since 1999/2000. Foreign production is up from last month with notable increases forecast for China, the EU-25, Romania, and Russia. Global trade and consumption are little changed from last month with the notable exception of a 0.5-million-ton increase forecast for Pakistan's imports. Also, Morocco's imports rise and Romania's imports fall from last month's projections. Because of a larger crop and an increase in carryin stocks, China's supplies are up 2.5 million tons from last month. The increased supply is expected to boost ending stocks from last month's projection, but stocks will be down 8 million tons year-to-year. Similarly, the nearly 1-million-ton increase in EU-25 production, although partially offset by a decline in carryin stocks, is forecast to result in an increase in ending stocks. Relative to last month, the ending stocks of Russia are up due to increased production and Kazakhstan's stocks are up due to larger beginning stocks.

COARSE GRAINS: The 2004/05 outlook for U.S. feed grains is for bigger production, rising use, and larger ending stocks. Projected 2004/05 corn production is raised 210 million bushels from last month to a record 10.635 billion bushels, up 521 million bushels from last year. The larger crop reflects larger planted area in the June 30 *Acreage* report; no change is made to projected yield. Forecast sorghum production is 20 million bushels lower based on smaller planted and harvested area reported in the June 30 *Acreage* report. The first survey-based production forecast for barley is up slightly from last month's projection while oats is lower. Other than a 50-million-bushel increase in corn feed and residual, no other changes are made in 2004/05 corn use. Corn ending stocks are projected to be 991 million bushels, up 250 million bushels from last month and 95 million bushels more than last year. The projected 2004/05 corn price range is $2.30 to $2.70 per bushel, down 25 cents on each end of the range from last month.

Forecast U.S. 2003/04 ending stocks of corn are up 90 million bushels from last month due to a 100-million-bushel reduction in exports that is partially offset by a 10-million-bushel increase in food, seed, and industrial use. Exports are lowered because of the slow pace of export shipments, cancellation of some sales, and increased competition from Argentina.

Global 2004/05 coarse grain supply and use projections are up from last month, largely because of the bigger U.S. corn crop. Other changes in coarse grain production include Romania and Russia (both up 1 million tons), Canada (down 0.8 million tons), and Ukraine (up 0.5 million tons). With numerous minor changes in corn trade, global corn imports decline marginally from last month. Global coarse grain stocks are increased nearly 10 million tons from last month, due mainly to the 6.35-million-ton increase in U.S. corn ending stocks. Despite this increase, global stocks would be the lowest since 1976/77.

RICE: U.S. rice production in 2004/05 is projected at a record 223 million cwt, 2.5 percent above last month and 12 percent above 2003/04. Estimated harvested area of 3.32 million acres reported in the NASS *Acreage* report is 82,000 acres above last month, 321,000 acres above 2003/04 and the highest since 1999/2000. The projected yield for 2004/05 is unchanged at a record 6,721 pounds per acre. Long-grain rice production is projected at 164 million cwt, nearly 1 percent above last month and 10 percent above 2003/04. Combined medium- and short-grain rice production is projected at 59 million cwt, 7 percent above last month, nearly 18 percent above 2003/04, and the largest crop since 2000/01. Beginning stocks for 2004/05 are projected at 23.8 million cwt, nearly 9 percent above last month. Projected imports for 2004/05 are raised slightly to 15 million cwt.

On the use side, domestic and residual use and exports are increased from a month ago. Domestic and residual use is projected at 120.1 million cwt, about 2 percent above last month, and nearly 3.5 percent above 2003/04. Exports in 2004/05 are projected at 114 million cwt, nearly 3 percent above last month, and about 13 percent above the revised 2003/04 estimate. Milled and brown rice exports are projected at 77 million cwt (rough basis), nearly 6 percent above last month, while rough rice exports are projected at 37 million cwt, about 3 percent above 2003/04. Ending stocks are projected at 27.7 million cwt, nearly 12 percent above last month, and 16.5 percent above 2003/04. The season-average farm price range for 2004/05 is lowered $2.00 per cwt on each end to $6.25 to $6.75 per cwt compared to $7.45 per cwt for

2003/04. The lower price is based on expected weaker global prices and a narrowing of the price premium between U.S. and major competitors.

Projected global 2004/05 production and ending stocks are increased from a month ago, while imports, exports, and consumption are nearly unchanged. World production is projected at 405.2 million tons, 5.4 million tons above a month ago, and up 18.6 million tons from 2003/04. The increase in global production is primarily due to a larger crop projected for China. China's 2004/05 rice crop is projected at 126.0 million tons, 4 percent above last month, 12 percent above 2003/04, and the largest crop since 2000/01. The increase is based in part on data from the Government of China that show a larger increase in area than projected a month ago. Global ending stocks in 2004/05 are projected at 70.9 million tons, nearly 6.0 million tons above last month, but 12.1 million tons below the revised 2003/04 estimate. Projected ending stocks are up primarily in China, Japan, and Thailand.

Note: The rice consumption and stocks series for Japan are revised from 1989/90 to 2004/05 based in part on official stocks information from the Government of Japan and further analysis. Additionally, the rice consumption and stocks series for Thailand are revised from 1999/2000 to 2004/05 based on information from the U.S. Agricultural Counselor in Bangkok and further analysis.

OILSEEDS: U.S. soybean crush for 2003/04 is forecast at 1,500 million bushels, up 25 million bushels from last month. The increase reflects higher-than-expected domestic soybean meal use through the end of the third quarter as returns to livestock production remain favorable. The residual is reduced this month. Supply estimates and reported use through May coupled with the June 1 stocks estimate indicate a sharply lower residual for 2003/04. Projected ending stocks for 2003/04 are reduced to 105 million bushels, down 10 million bushels from last month. Ending stocks would be the lowest since 1976/77.

U.S. oilseed ending stocks for 2004/05 are projected at 6.7 million tons, down 0.3 million tons from last month. U.S. oilseed production is projected at 89.4 million tons, down 0.8 million tons from last month primarily reflecting reduced soybean production. Soybean production is projected at 2.94 billion bushels (80.0 million tons), down 25 million bushels from last month because harvested area reported in the June 30 *Acreage* report is below last month's projection. The projected yield is also lowered slightly, reflecting State planted area estimates. Sunflowerseed production is also reduced as producers reported less area planted than indicated in March.

U.S. 2004/05 soybean ending stocks are reduced to 210 million bushels as reduced supplies are only partially offset by lower use. Soybean exports for 2004/05 are projected at 1,050 million bushels, down 15 million bushels from last month. Lower exports reflect reduced Canadian import demand and increased competition from South America as reduced imports by China for 2003/04 result in higher 2004/05 beginning stocks in South America. U.S. soybean crush is projected slightly lower due to reduced soybean meal exports. Soybean oil production and stocks are both reduced due to lower soybean crush.

The U.S. season-average soybean price for 2004/05 is projected at $5.70 to $6.70 per bushel, unchanged from last month. Projected soybean meal and soybean oil price projections are also unchanged at $185 to $215 per short ton and 24.5 to 28.5 cents per pound, respectively.

Global oilseed production for 2004/05 is increased 0.8 million tons to a record 379.1 million tons. Foreign oilseed production is projected up 1.5 million tons, more than offsetting a reduction for the United States. Sunflowerseed production is increased for Romania as good early-season weather has improved yield prospects. Other changes include increased cottonseed production for China and India, and increased soybean and rapeseed production for Canada.

SUGAR: Projected U.S. sugar supply for 2004/05 is decreased 131,000 short tons, raw value, from last month, due to lower beginning stocks and production. Processors' reports compiled by the Farm Service Agency put 2004/05 production at 8.48 million tons, down 110,000 tons from last month's projection. On the use side, exports are increased 50,000 tons, due to higher expected sales of sugar for re-export.

For 2003/04, lower production more than offsets higher imports, bringing down ending stocks by 21,000 tons. Production is decreased 96,000 tons based on processors' reports. Imports for re-export and non-program imports are increased 85,000 tons while exports are increased 10,000 tons, based on pace to date.

LIVESTOCK, POULTRY, AND DAIRY: NOTE: Due to uncertainties as to the length of the bans on trade in ruminant products because of the discovery of BSE in the United States and Canada in 2003, forecasts for 2004 and 2005 assume a continuation of policies currently in place. Subsequent forecasts will reflect any announced changes.

Total U.S. meat production forecasts for 2005 are raised slightly from last month. The increase reflects higher pork output as production forecasts for other meats are unchanged. The June 25 *Quarterly Hogs and Pigs* report indicated that producers remain cautious in their expansion plans. However, expectations of continued favorable returns and moderating feed prices result in higher pork production forecasts for late 2004 and 2005. Forecasts for 2004 beef and poultry production are adjusted slightly to reflect the pace of slaughter in the second quarter.

Demand strength continues to support livestock and poultry markets and forecast prices are raised from last month. The forecast Choice steer price for 2004 is raised to $85 to $87 per cwt and the average hog price is raised to $48 to $49 per cwt. Forecast broiler and turkey prices for 2004 are also increased. For 2005, broiler prices are raised in expectation that production increases will remain moderate despite favorable returns.

The milk production forecast for 2004/05 is unchanged from last month. Production in 2003/04 is reduced fractionally as growth in output per cow is lowered slightly from last month. The all milk price forecasts for both 2003/04 and 2004/05 are reduced to $15.60 to $15.70 and $13.15 to $14.05 per cwt as lower prices for Class III products more than offset increases in forecast Class IV prices. The Class III milk price forecast is reduced to reflect the sharp declines in cheese prices in recent weeks. Forecast Class IV prices are raised in response to expected continued strength in butter prices.

COTTON: This month’s U.S. projections for 2004/05 include higher production and lower exports, resulting in larger ending stocks. The production estimate is raised 2.3 percent from last month to 18.0 million bales, as lower planted area indicated in the June 30 *Acreage* report is more than offset by a lower abandonment level; abandonment is reduced based on favorable conditions to date, especially in the Southwest. Domestic mill use is unchanged. Exports are reduced slightly as higher foreign production will limit import demand. Ending stocks are raised 15 percent from last month to 4.5 million bales.

Higher production and beginning stocks are boosting 2004/05 world cotton supplies relative to last month. Late-season adjustments are raising 2003/04 ending stocks, mainly for Brazil, India, Mexico, and Turkey. Production for 2004/05 is forecast 1.0 million bales higher in China based on recent evidence of higher planted area, especially in the high-yielding far Western region. In addition to the United States and China, production also is increased in India, and Uzbekistan, but reduced in Australia and Greece. In response to larger world supplies, world consumption is raised slightly but world trade is reduced. Accordingly, world stocks are raised to 37.8 million bales, about 7 percent above last month and about 15 percent above the beginning level.

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:

JOSEPH J. JEN
ACTING SECRETARY OF AGRICULTURE

The next issue of this report will be released 8:30 a.m. ET on Aug. 12, 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: Aug. 12, Sep. 10, Oct. 12, Nov. 12, and Dec. 10.

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/					
2002/03	1,816.75	2,352.03	241.23	1,910.46	441.58
2003/04 (Est.)	1,836.55	2,278.12	231.53	1,937.70	340.42
2004/05 (Proj.)					
June	1,925.09	2,260.02	232.30	1,963.18	296.84
July	1,941.98	2,282.41	232.64	1,964.03	318.38
Wheat					
2002/03	566.86	768.74	108.49	601.60	167.14
2003/04 (Est.)	550.48	717.62	106.65	587.17	130.45
2004/05 (Proj.)					
June	593.43	722.18	103.63	595.75	126.43
July	598.00	728.45	104.08	596.21	132.24
Coarse grains 4/					
2002/03	871.72	1,066.27	104.14	900.97	165.30
2003/04 (Est.)	899.43	1,064.73	99.72	937.72	127.01
2004/05 (Proj.)					
June	931.84	1,055.60	103.36	950.10	105.49
July	938.75	1,065.76	103.15	950.48	115.29
Rice, milled					
2002/03	378.16	517.02	28.60	407.88	109.14
2003/04 (Est.)	386.63	495.77	25.16	412.81	82.96
2004/05 (Proj.)					
June	399.82	482.25	25.31	417.33	64.92
July	405.23	488.19	25.41	417.34	70.85
			United States		
Total grains 3/					
2002/03	293.96	366.51	72.97	248.39	45.14
2003/04 (Est.)	345.66	395.50	89.72	262.71	43.07
2004/05 (Proj.)					
June	347.02	392.03	89.71	264.78	37.54
July	352.05	399.67	89.80	265.42	44.45
Wheat					
2002/03	43.71	66.96	23.25	30.34	13.37
2003/04 (Est.)	63.59	78.87	31.43	32.58	14.86
2004/05 (Proj.)					
June	56.08	72.58	26.54	32.58	13.46
July	56.04	72.53	26.54	32.55	13.45
Coarse grains 4/					
2002/03	243.72	291.32	45.87	214.52	30.94
2003/04 (Est.)	275.70	308.96	55.06	226.46	27.45
2004/05 (Proj.)					
June	284.03	311.39	59.65	228.45	23.29
July	288.93	318.82	59.65	229.05	30.13
Rice, milled					
2002/03	6.54	8.22	3.86	3.54	0.83
2003/04 (Est.)	6.37	7.67	3.23	3.68	0.76
2004/05 (Proj.)					
June	6.91	8.07	3.52	3.75	0.79
July	7.08	8.32	3.62	3.82	0.88

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/					
2002/03	1,522.79	1,985.53	168.26	1,662.07	396.44
2003/04 (Est.)	1,490.89	1,882.62	141.81	1,674.98	297.36
2004/05 (Proj.)					
June	1,578.07	1,867.99	142.59	1,698.40	259.30
July	1,589.93	1,882.73	142.84	1,698.61	273.93
Wheat					
2002/03	523.16	701.78	85.24	571.26	153.77
2003/04 (Est.)	486.89	638.75	75.22	554.59	115.59
2004/05 (Proj.)					
June	537.35	649.60	77.10	563.17	112.96
July	541.96	655.92	77.55	563.66	118.79
Coarse grains 5/					
2002/03	628.00	774.95	58.28	686.46	134.36
2003/04 (Est.)	623.73	755.77	44.67	711.27	99.56
2004/05 (Proj.)					
June	647.80	744.21	43.71	721.65	82.21
July	649.82	746.94	43.51	721.43	85.16
Rice, milled					
2002/03	371.63	508.80	24.74	404.35	108.31
2003/04 (Est.)	380.26	488.09	21.93	409.12	82.20
2004/05 (Proj.)					
June	392.92	474.18	21.79	413.57	64.13
July	398.15	479.88	21.79	413.52	69.97

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		
2002/03	88.28	135.59	30.35	98.65	36.65
2003/04 (Est.)	93.89	130.55	32.95	98.39	32.93
2004/05 (Proj.)					
June	102.88	134.91	31.28	99.86	35.35
July	104.73	137.66	30.65	100.16	37.79
			United States		
2002/03	17.21	24.72	11.90	7.27	5.39
2003/04 (Est.)	18.26	23.69	13.80	6.30	3.60
2004/05 (Proj.)					
June	17.60	21.24	11.50	5.80	3.90
July	18.00	21.64	11.30	5.80	4.50
			Foreign 3/		
2002/03	71.07	110.87	18.45	91.37	31.27
2003/04 (Est.)	75.64	106.86	19.15	92.09	29.33
2004/05 (Proj.)					
June	85.28	113.67	19.78	94.06	31.45
July	86.73	116.02	19.35	94.36	33.29

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					
2002/03	329.70	366.97	71.32	267.56	44.10
2003/04 (Est.)	335.88	379.97	69.68	282.70	37.81
2004/05 (Proj.)					
June	378.32	415.34	77.65	301.08	50.84
July	379.10	416.91	77.96	301.36	51.59
Oilmeals					
2002/03	184.83	190.62	53.23	187.24	4.95
2003/04 (Est.)	194.64	199.59	59.02	194.87	4.72
2004/05 (Proj.)					
June	207.62	212.33	61.10	206.36	5.41
July	207.78	212.50	61.19	206.49	5.40
Vegetable Oils					
2002/03	94.92	103.18	35.85	96.16	6.58
2003/04 (Est.)	101.19	107.76	37.39	100.35	6.55
2004/05 (Proj.)					
June	105.46	111.83	39.07	104.68	6.54
July	105.63	112.18	39.11	104.74	6.59
			United States		
Oilseeds					
2002/03	83.94	91.36	29.45	47.52	5.84
2003/04 (Est.)	75.62	82.15	25.53	44.67	3.76
2004/05 (Proj.)					
June	90.20	94.98	29.86	48.95	7.01
July	89.44	94.00	29.48	48.64	6.67
Oilmeals					
2002/03	36.62	38.09	5.65	32.20	0.24
2003/04 (Est.)	34.29	36.32	4.02	32.09	0.20
2004/05 (Proj.)					
June	37.80	39.30	5.22	33.81	0.27
July	37.63	39.13	5.13	33.73	0.27
Vegetable Oils					
2002/03	9.20	12.05	1.24	9.91	0.90
2003/04 (Est.)	8.51	11.15	0.67	9.83	0.66
2004/05 (Proj.)					
June	9.43	11.84	0.78	10.25	0.81
July	9.35	11.78	0.77	10.23	0.78
			Foreign 3/		
Oilseeds					
2002/03	245.76	275.62	41.87	220.05	38.26
2003/04 (Est.)	260.26	297.83	44.15	238.03	34.05
2004/05 (Proj.)					
June	288.12	320.36	47.79	252.14	43.83
July	289.65	322.90	48.48	252.72	44.92
Oilmeals					
2002/03	148.21	152.53	47.58	155.04	4.71
2003/04 (Est.)	160.35	163.27	55.00	162.78	4.52
2004/05 (Proj.)					
June	169.82	173.03	55.88	172.55	5.14
July	170.15	173.37	56.06	172.76	5.13
Vegetable Oils					
2002/03	85.72	91.13	34.61	86.25	5.68
2003/04 (Est.)	92.68	96.61	36.72	90.52	5.89
2004/05 (Proj.)					
June	96.04	99.99	38.29	94.43	5.73
July	96.28	100.40	38.34	94.51	5.81

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	2002/03	2003/04 Est.	2004/05 Projections June	2004/05 Projections July
Area		Million acres		
Planted	60.3	61.7	59.5 *	59.9
Harvested	45.8	52.8	50.4 *	50.7
Yield per harvested		Bushels		
acre	35.0	44.2	40.9 *	40.6
		Million bushels		
Beginning stocks	777	491	541	546
Production	1,606	2,337	2,061	2,059
Imports	77	70	65	60
Supply, total	2,460	2,898	2,667	2,665
Food	918	900	915	915
Seed	84	80	82	81
Feed and residual	113	217	200	200
Domestic, total	1,115	1,197	1,197	1,196
Exports	854	1,155	975	975
Use, total	1,969	2,352	2,172	2,171
Ending stocks	491	546	495	494
CCC inventory	66	61		
Free stocks	425	485		
Outstanding loans	51	37		
Avg. farm price ($/bu) 2/	3.56	3.40	3.25- 3.85	3.20- 3.80

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
2003/04 (estimated)			Million bushels			
Beginning stocks	188	145	55	75	28	491
Production	1,063	500	379	298	97	2,337
Supply, total 3/	1,252	655	462	384	145	2,898
Domestic use	512	234	253	122	76	1,197
Exports	512	265	145	190	43	1,155
Use, total	1,024	499	398	312	119	2,352
Ending stocks, total	228	156	64	72	26	546
2004/05 (projected)						
Beginning stocks	228	156	64	72	26	546
Production	838	459	383	290	89	2,059
Supply, total 3/	1,067	624	459	370	145	2,665
Domestic use	481	260	255	116	84	1,196
Exports	380	230	150	185	30	975
Use, total	861	490	405	301	114	2,171
Ending stocks, total	206	134	54	69	31	494

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 10-year average harvested-to-planted ratios and projected yield derived from 1985-2003 trend yield. 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	2002/03	2003/04 Est.	2004/05 Projections June	2004/05 Projections July
FEED GRAINS				
Area		Million acres		
Planted	98.5	98.1	96.6 *	98.0 *
Harvested	82.6	85.8	85.3 *	86.4 *
Yield per harvested		Metric tons		
acre	2.95	3.21	3.33	3.34
		Million metric tons		
Beginning stocks	45.0	30.9	24.9	27.4
Production	243.6	275.5	283.8	288.7
Imports	2.4	2.2	2.4	2.4
Supply, total	291.0	308.6	311.0	318.5
Feed and residual	149.3	155.7	154.3	155.2
Food, seed & industrial	64.9	70.5	73.8	73.5
Domestic, total	214.2	226.1	228.1	228.7
Exports	45.9	55.1	59.6	59.6
Use, total	260.1	281.2	287.8	288.4
Ending stocks, total	30.9	27.4	23.3	30.1
CCC inventory	0.1	0.0		
Free stocks	30.8	27.4		
Outstanding loans	7.1	4.7		
CORN				
Area		Million acres		
Planted	78.9	78.7	79.0 *	81.0 *
Harvested	69.3	71.1	71.9 *	73.4 *
Yield per harvested		Bushels		
acre	129.3	142.2	145.0 *	145.0 *
		Million bushels		
Beginning stocks	1,596	1,087	806	896
Production	8,967	10,114	10,425	10,635
Imports	14	10	15	15
Supply, total	10,578	11,211	11,246	11,546
Feed and residual	5,558	5,800	5,725	5,775
Food, seed & industrial	2,340	2,565	2,680	2,680
Ethanol for fuel 2/	996	1,195	1,300	1,300
Domestic, total	7,898	8,365	8,405	8,455
Exports	1,592	1,950	2,100	2,100
Use, total	9,491	10,315	10,505	10,555
Ending stocks, total	1,087	896	741	991
CCC inventory	5	1		
Free stocks	1,082	895		
Outstanding loans	277	175		
Avg. farm price ($/bu) 3/	2.32	2.40- 2.45	2.55- 2.95	2.30- 2.70

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ For a further breakout of FSI corn uses including ethanol, see the Feed Outlook table 5 or access the data on the Web through the Feed Grain Data Delivery System (http://www.ers.usda.gov/db/feedgrains/). 3/ Marketing-year weighted average price received by farmers. * For June, planted acres estimate reported in March 31, 2004, Prospective Plantings. Harvested acres for corn projected by using relationship between planted and harvested for 1999-2001. Corn yield projected from a linear trend fit over 1960-2003 (1988 omitted), adjusted for planting progress. For July: Area planted and harvested of corn as reported in June Acreage report. Corn yield projected from a linear trend fit over 1960-2003 (1988 omitted), adjusted for planting progress.

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

Item	2002/03	2003/04 Est.	2004/05 Projections June	2004/05 Projections July
	Million bushels			
SORGHUM				
Area planted (mil. acres)	9.6	9.4	8.6 *	8.1 *
Area harv. (mil. acres)	7.1	7.8	7.3 *	6.9 *
Yield (bushels/acre)	50.6	52.7	62.6 *	62.9 *
Beginning stocks	61	43	44	44
Production	361	411	455	435
Imports	0	0	0	0
Supply, total	422	454	499	479
Feed and residual	169	190	190	180
Food, seed & industrial	24	20	35	25
Total domestic	193	210	225	205
Exports	186	200	225	225
Use, total	379	410	450	430
Ending stocks, total	43	44	49	49
Avg. farm price ($/bu) 2/	2.32	2.35- 2.40	2.50- 2.90	2.25- 2.65
BARLEY				
Area planted (mil. acres)	5.0	5.3	4.7 *	4.7 *
Area harv. (mil. acres)	4.1	4.7	4.1 *	4.2 *
Yield (bushels/acre)	55.0	58.9	62.5 *	63.5 *
Beginning stocks	92	69	108	120
Production	227	276	255	264
Imports	18	20	20	20
Supply, total	337	365	383	404
Feed and residual	65	54	80	80
Food, seed & industrial	173	172	172	172
Total domestic	238	226	252	252
Exports	30	19	25	25
Use, total	268	245	277	277
Ending stocks, total	69	120	106	127
Avg. farm price ($/bu) 2/	2.72	2.83	2.60- 3.00	2.40- 2.80
OATS				
Area planted (mil. acres)	5.0	4.6	4.3 *	4.2 *
Area harv. (mil. acres)	2.1	2.2	2.1 *	1.9 *
Yield (bushels/acre)	56.4	65.0	62.9 *	62.9 *
Beginning stocks	63	50	64	65
Production	116	145	130	122
Imports	95	90	90	90
Supply, total	274	284	284	277
Feed and residual	150	144	145	135
Food, seed & industrial	72	73	74	74
Total domestic	222	217	219	209
Exports	3	3	3	3
Use, total	224	220	222	212
Ending stocks, total	50	65	62	65
Avg. farm price ($/bu) 2/	1.81	1.48	1.45- 1.75	1.35- 1.65

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, 2004 Prospective Plantings. Harvested Area-- For Sorghum harvested acres is the five year average harvested-to-planted ratio, 1998-2003 (excluding 2002). For barley harvested acres is the three year average harvested-to-planted ratio, 2000-2003 (excluding 2002). For oats harvested acres reported in March 31, 2004 Prospective Plantings. Yield-- For sorghum 10 year (1994-2003) average yield. For barley and oats projected yield derived from 1960-2003 trend yield. For July-- Sorghum: Area planted and area harvested as reported in the June Acreage report. Sorghum yield derived from 10 year (1994-2003) average yield adjusted for rounding. 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	2002/03	2003/04 Est.	2004/05 Projections June	2004/05 Projections July
TOTAL				
Area		Million acres		
Planted	3.24	3.02	3.26 *	3.35 *
Harvested	3.21	3.00	3.24 *	3.32 *
Yield per harvested		Pounds		
acre	6,578	6,645	6,721 *	6,721 *
		Million hundredweight		
Beginning stocks 2/	39.0	26.8	21.9	23.8
Production	211.0	199.2	217.5	223.0
Imports	14.8	15.0	14.5	15.0
Supply, total	264.8	240.9	253.9	261.8
Domestic & residual 3/	113.4	116.1	118.1	120.1
Exports, total 4/	124.6	101.0	111.0	114.0
Rough	43.0	36.0	38.0	37.0
Milled (rough equiv.)	81.5	65.0	73.0	77.0
Use, total	238.0	217.1	229.1	234.1
Ending stocks	26.8	23.8	24.8	27.7
Avg. milling yield (%) 5/	68.3	70.5	70.0	70.0
Avg. farm price ($/cwt) 6/	4.49	7.45	8.25- 8.75	6.25- 6.75
LONG GRAIN				
Harvested acres (mil.)	2.51	2.31		
Yield (pounds/acre)	6,260	6,451		
Beginning stocks	26.8	15.7	12.2	13.9
Production	157.2	149.0	162.5	164.0
Supply, total 7/	194.1	174.7	184.4	188.2
Domestic & Residual 3/	79.2	81.8	84.0	85.0
Exports 8/	99.2	79.0	86.0	88.0
Use, total	178.4	160.8	170.0	173.0
Ending stocks	15.7	13.9	14.4	15.2
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.70	0.69		
Yield (pounds/acre)	7,729	7,299		
Beginning stocks	10.7	9.3	7.9	8.1
Production	53.7	50.1	55.0	59.0
Supply, total 7/	68.9	64.4	67.7	71.8
Domestic & Residual 3/	34.3	34.3	34.1	35.1
Exports 8/	25.3	22.0	25.0	26.0
Use, total	59.6	56.3	59.1	61.1
Ending stocks	9.3	8.1	8.6	10.8

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): 2002/03-1.5; 2003/04-1.8; 2004/05-1.8. 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. * For June: Planted acres reported in March 31, 2004 "Prospective Plantings". Harvested acres are estimated using average harvested-to-planted ratios by class of rice, 1999-2003. For July: Area planted and harvested as reported in June "Acreage" report. For June and July: Projected yield is derived using the average annual percentage increase in yield, 2001-2003.

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

Item	2002/03	2003/04 Est.	2004/05 Projections June	2004/05 Projections July
SOYBEANS:		Million acres		
Area				
Planted	74.0	73.4	75.4 *	74.8 **
Harvested	72.5	72.3	74.1 *	73.7 **
		Bushels		
Yield per harvested acre	38.0	33.4	40.0 *	39.9 **
		Million bushels		
Beginning stocks	208	178	115	105
Production	2,756	2,418	2,965	2,940
Imports	5	6	5	5
Supply, total	2,969	2,602	3,085	3,050
Crushings	1,615	1,500	1,650	1,645
Exports	1,045	900	1,065	1,050
Seed	89	91	91	91
Residual	41	5 3/	59	55
Use, total	2,791	2,497	2,865	2,841
Ending stocks	178	105	220	210
Avg. farm price ($/bu) 2/	5.53	7.55	5.70- 6.70	5.70 - 6.70
		Million pounds		
SOYBEAN OIL:				
Beginning stocks	2,358	1,491	1,021	1,036
Production	18,438	16,660 4/	18,565	18,505
Imports	46	285	105	105
Supply, total	20,843	18,436	19,691	19,646
Domestic	17,091	16,550	17,300	17,300
Exports	2,261	850	1,150	1,150
Use, total	19,352	17,400	18,450	18,450
Ending stocks	1,491	1,036	1,241	1,196
Average price (c/lb) 2/	22.04	31.25	24.50-28.50	24.50-28.50
		Thousand short tons		
SOYBEAN MEAL:				
Beginning stocks	240	220	175	175
Production	38,213	35,530 4/	39,260	39,160
Imports	166	325	165	165
Supply, total	38,619	36,075	39,600	39,500
Domestic	32,386	31,650	33,800	33,800
Exports	6,013	4,250	5,550	5,450
Use, total	38,399	35,900	39,350	39,250
Ending stocks	220	175	250	250
Average price ($/s.t.) 2/	181.57	270.00	185.00-215.00	185.00-215.00

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 1, coupled with USDA's June 1 stocks estimate, indicate a below-average residual. 4/ Based on October year crush estimate of 1,490 million bushels. *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 and reflects area distribution by state in the June 30 Acreage report.

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U.S. Sugar Supply and Use 1/

Item	2002/03	2003/04 Estimate	2004/05 Projections June	2004/05 Projections July
		1,000 short tons, raw value		
Beginning stocks	1,528	1,661	2,200	2,179
Production 2/	8,379	8,844	8,590	8,480
Beet sugar	4,415	4,799	4,520	4,432
Cane sugar 3/	3,964	4,045	4,070	4,048
Imports	1,730	1,744	1,591	1,591
TRQ 4/	1,210	1,224	1,206	1,206
Other program 5/	488	480	350	350
Other 6/	32	40	35	35
Supply, total	11,637	12,249	12,381	12,250
Exports	142	210	150	200
Deliveries	9,674	9,860	9,905	9,905
Food	9,466	9,670	9,715	9,715
Other 7/	208	190	190	190
Miscellaneous 8/	160	0	0	0
Use, total	9,976	10,070	10,055	10,105
Ending stocks	1,661	2,179	2,326	2,145
Stocks to use ratio	16.6	21.6	23.1	21.2

1/ Fiscal years beginning Oct 1. Includes Puerto Rico. Historical data are from FSA, "Sweetener Market Data" except imports (U.S. Customs Service, Census Bureau). 2/ Production for 2003/04 and 2004/05 are based on processors' projections compiled by the Farm Service Agency. Other projections are based on analyses the Interagency Commodity Estimates Committee for sugar. 3/ Production by state for 2003/04 (projected 2004/05): FL 2,151 (2,011); HI 256 (287); LA 1,458 (1,562); TX 180 (188); 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 2004/05, includes only the US commitment to the World Trade Organization to import a minimum quantity of raw and refined sugar, minus shortfall of 50,000 tons. The Secretary will establish the actual level of the TRQ at a later date. 5/ Includes sugar under the re-export and polyhydric alcohol programs. 6/ Includes high-tier and other. 7/ Transfers to sugar-containing products for reexport, and for nonedible alcohol and feed. 8/ 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	2002/03	2003/04 Est.	2004/05 Projections June	2004/05 Projections July
		Million acres		
Area				
Planted	13.96	13.48	14.40 *	13.95 *
Harvested	12.42	12.00	12.70 *	13.00 *
		Pounds		
Yield per harvested acre	665	730	665 *	665 *
		Million 480 pound bales		
Beginning stocks 2/	7.45	5.38	3.60	3.60
Production	17.21	18.26	17.60	18.00
Imports	0.07	0.05	0.04	0.04
Supply, total	24.72	23.69	21.24	21.64
Domestic use	7.27	6.30	5.80	5.80
Exports	11.90	13.80	11.50	11.30
Use, total	19.17	20.10	17.30	17.10
Unaccounted 3/	0.17	-0.01	0.04	0.04
Ending stocks	5.38	3.60	3.90	4.50
Avg. farm price 4/	44.5	62.6	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 2003/04 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 1999-2003 U.S. average acreage abandonment; harvested area for July is further adjusted to reflect conditions to date. Projected yields for both June and July based on 1999-2003 U.S. average yield per harvested acre.

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 17.8 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
				2002/03			
World 3/	201.87	566.86	107.59	112.44	601.60	108.49	167.14
United States	21.15	43.71	2.11	3.08	30.34	23.25	13.37
Total foreign	180.72	523.16	105.49	109.36	571.26	85.24	153.77
Major exporters 4/	30.84	163.04	14.60	66.87	135.99	45.25	27.23
Argentina	1.14	12.30	0.01	0.08	5.16	6.76	1.53
Australia	8.05	10.06	0.29	3.38	6.10	9.15	3.14
Canada	6.73	16.20	0.38	4.06	8.18	9.40	5.73
EU-25 5/	14.92	124.48	13.92	59.36	116.55	19.94	16.83
Major importers 6/	96.57	143.51	54.42	11.38	210.57	5.22	78.71
Brazil	0.90	2.93	6.73	0.45	9.89	0.01	0.66
China	76.59	90.29	0.42	6.50	105.20	1.72	60.38
Select. Mideast 7/	6.67	16.64	10.27	1.55	26.44	0.50	6.65
N. Africa 8/	5.61	11.70	18.77	0.30	29.67	0.38	6.04
Pakistan	2.59	18.23	0.19	0.40	18.38	1.19	1.44
Southeast Asia 9/	1.65	0.00	9.30	1.63	9.06	0.37	1.53
Selected other							
India	23.00	71.81	0.03	0.60	74.29	4.85	15.70
FSU-12	16.64	96.96	4.10	23.91	73.66	25.82	18.23
Russia	6.48	50.55	1.05	16.00	39.32	12.62	6.13
Kazakhstan	4.70	12.60	0.03	1.80	5.67	6.24	5.42
Ukraine	2.96	20.56	0.81	4.00	14.50	6.57	3.26
				2003/04 (Estimated)			
World 3/	167.14	550.48	101.26	98.71	587.17	106.65	130.45
United States	13.37	63.59	1.91	5.91	32.58	31.43	14.86
Total foreign	153.77	486.89	99.36	92.81	554.59	75.22	115.59
Major exporters 4/	27.23	168.51	6.29	59.65	127.90	50.30	23.82
Argentina	1.53	13.50	0.01	0.08	5.28	7.50	2.26
Australia	3.14	24.92	0.08	3.00	5.70	17.50	4.94
Canada	5.73	23.50	0.20	3.60	7.78	15.50	6.15
EU-25 5/	16.83	106.59	6.00	52.97	109.15	9.80	10.47
Major importers 6/	78.71	148.16	50.75	9.87	210.23	6.73	60.65
Brazil	0.66	5.85	5.30	0.20	9.90	1.40	0.51
China	60.38	86.49	3.50	6.00	104.50	2.70	43.17
Select. Mideast 7/	6.65	16.83	7.90	1.15	25.66	1.00	4.72
N. Africa 8/	6.04	16.04	15.50	0.30	30.28	0.26	7.04
Pakistan	1.44	19.19	0.10	0.40	18.90	0.19	1.64
Southeast Asia 9/	1.53	0.00	9.15	1.27	8.96	0.33	1.39
Selected other							
India	15.70	65.10	0.02	0.60	68.42	5.50	6.90
FSU-12	18.23	61.41	7.24	17.28	65.99	9.33	11.56
Russia	6.13	34.10	1.00	12.50	35.50	3.50	2.23
Kazakhstan	5.42	11.50	0.02	2.00	6.10	5.70	5.14
Ukraine	3.26	3.60	3.50	0.73	10.03	0.02	0.31

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-25. 5/ Trade excludes intra-trade (except for 2002/03). 6/ Brazil, China, Japan, Mexico, N. Africa, Pakistan, selected Middle East, and Southeast Asia. 7/ Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 8/ Algeria, Egypt, Libya, Morocco, and Tunisia. 9/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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
		2004/05 (Projected)						
World 3/								
June		128.74	593.43	101.08	104.50	595.75	103.63	126.43
July		130.45	598.00	101.30	104.50	596.21	104.08	132.24
United States								
June		14.72	56.08	1.77	5.44	32.58	26.54	13.46
July		14.86	56.04	1.63	5.44	32.55	26.54	13.45
Total foreign								
June		114.02	537.35	99.32	99.06	563.17	77.10	112.96
July		115.59	541.96	99.67	99.06	563.66	77.55	118.79
Major exporters 4/								
June		23.66	189.00	5.29	64.78	133.38	56.00	28.56
July		23.82	189.93	5.29	64.78	133.38	56.00	29.65
Argentina	Jun	1.76	14.00	0.01	0.08	5.48	8.50	1.79
	Jul	2.26	14.00	0.01	0.08	5.48	8.50	2.29
Australia	Jun	4.94	24.00	0.08	2.90	5.60	17.00	6.41
	Jul	4.94	24.00	0.08	2.90	5.60	17.00	6.41
Canada	Jun	6.15	23.50	0.20	3.80	8.00	15.50	6.35
	Jul	6.15	23.50	0.20	3.80	8.00	15.50	6.35
EU-25 5/	Jun	10.81	127.50	5.00	58.00	114.30	15.00	14.01
	Jul	10.47	128.43	5.00	58.00	114.30	15.00	14.60
Major importers 6/								
June		59.75	146.14	58.20	8.51	209.98	3.19	50.91
July		60.65	148.17	59.00	8.51	210.23	3.19	54.40
Brazil	Jun	0.81	5.00	5.50	0.40	10.20	0.10	1.01
	Jul	0.51	5.00	5.50	0.40	10.20	0.10	0.71
China	Jun	42.67	85.00	8.00	4.00	102.00	1.00	32.67
	Jul	43.17	87.00	8.00	4.00	102.00	1.00	35.17
Sel. Mideast 7/	Jun	4.72	17.74	10.25	1.50	26.54	0.70	5.47
	Jul	4.72	17.67	10.25	1.50	26.49	0.70	5.45
N. Africa 8/	Jun	6.74	16.18	14.90	0.30	30.73	0.26	6.83
	Jul	7.04	16.18	15.20	0.30	30.93	0.26	7.23
Pakistan	Jun	1.63	19.00	0.50	0.40	19.30	0.05	1.78
	Jul	1.64	19.00	1.00	0.40	19.30	0.05	2.29
SE Asia 9/	Jun	1.39	0.00	9.55	1.38	9.27	0.33	1.34
	Jul	1.39	0.00	9.55	1.38	9.27	0.33	1.34
Selected other								
India	Jun	6.90	72.00	0.02	0.50	69.92	1.50	7.50
	Jul	6.90	72.00	0.02	0.50	69.92	1.50	7.50
FSU-12	Jun	11.06	81.29	3.99	19.41	69.88	12.16	14.30
	Jul	11.56	81.79	3.99	19.41	69.88	12.16	15.30
Russia	Jun	2.23	42.00	1.00	13.00	36.50	4.50	4.23
	Jul	2.23	42.50	1.00	13.00	36.50	4.50	4.73
Kazakhstan	Jun	4.64	11.50	0.02	1.80	6.50	5.50	4.15
	Jul	5.14	11.50	0.02	1.80	6.50	5.50	4.65
Ukraine	Jun	0.31	15.00	0.50	2.50	12.00	2.00	1.81
	Jul	0.31	15.00	0.50	2.50	12.00	2.00	1.81

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-25. 5/ Trade excludes intra-trade (except for 2002/03). 6/ Brazil, China, Japan, Mexico, N. Africa, Pakistan, selected Middle East, and Southeast Asia. 7/ Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 8/ Algeria, Egypt, Libya, Morocco, and Tunisia. 9/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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
			2002/03				
World 3/	194.56	871.72	102.90	596.10	900.97	104.14	165.30
United States	45.04	243.72	2.57	149.41	214.52	45.87	30.94
Total foreign	149.52	628.00	100.34	446.69	686.46	58.28	134.36
Major exporters 4/	8.44	56.01	4.86	31.87	44.66	16.90	7.76
Argentina	0.96	19.45	0.00	5.12	7.33	11.94	1.14
Australia	1.99	6.55	0.01	4.11	5.45	2.12	0.99
Canada	3.52	19.89	4.24	18.45	22.81	1.70	3.14
Major importers 5/	35.78	203.33	78.64	201.58	270.44	10.14	37.16
EU-25 6/	21.07	137.45	6.35	102.03	135.51	8.63	20.72
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
N. Afr & Mideast 7/	4.55	23.58	25.18	39.52	45.93	0.96	6.42
Southeast Asia 8/	1.06	15.15	4.15	13.44	18.75	0.55	1.06
South Korea	1.17	0.38	8.94	6.69	9.24	0.00	1.25
Selected other							
China	85.58	130.62	1.83	98.43	136.29	15.34	66.39
Other Europe	2.25	22.24	1.02	17.35	21.10	1.40	3.01
FSU-12	11.39	60.74	0.90	34.95	52.74	8.09	12.20
Russia	6.74	33.40	0.35	18.30	29.85	3.44	7.20
Ukraine	2.61	17.11	0.43	9.30	13.26	3.99	2.90
			2003/04 (Estimated)				
World 3/	165.30	899.43	99.65	614.43	937.72	99.72	127.01
United States	30.94	275.70	2.32	155.75	226.46	55.06	27.45
Total foreign	134.36	623.73	97.33	458.68	711.27	44.67	99.56
Major exporters 4/	7.76	63.14	2.93	33.66	46.82	18.81	8.21
Argentina	1.14	16.10	0.02	4.78	7.04	8.97	1.25
Australia	0.99	12.39	0.00	5.12	6.45	5.42	1.52
Canada	3.14	26.31	2.07	19.43	24.03	3.38	4.11
Major importers 5/	37.16	192.68	77.23	202.99	271.96	4.92	30.18
EU-25 6/	20.72	121.36	7.81	100.95	134.22	3.87	11.79
Japan	2.41	0.20	20.04	15.54	20.37	0.00	2.28
Mexico	3.91	28.70	9.30	20.16	36.20	0.02	5.69
N. Afr & Mideast 7/	6.42	26.46	21.91	41.49	48.10	0.25	6.43
Southeast Asia 8/	1.06	15.60	3.48	12.70	18.06	0.78	1.30
South Korea	1.25	0.30	9.74	7.57	10.13	0.00	1.15
Selected other							
China	66.39	125.13	1.61	100.50	139.30	8.15	45.67
Other Europe	3.01	17.95	1.32	16.91	20.65	0.22	1.41
FSU-12	12.20	55.32	1.16	39.08	56.75	6.45	5.49
Russia	7.20	30.50	0.71	21.48	33.20	2.80	2.41
Ukraine	2.90	15.60	0.25	10.50	14.10	3.02	1.63

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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
		2004/05 (Projected)						
World 3/								
June		123.76	931.84	98.83	620.03	950.10	103.36	105.49
July		127.01	938.75	98.91	620.92	950.48	103.15	115.29
United States								
June		24.89	284.03	2.47	154.43	228.45	59.65	23.29
July		27.45	288.93	2.44	155.28	229.05	59.65	30.13
Total foreign								
June		98.87	647.80	96.36	465.60	721.65	43.71	82.21
July		99.56	649.82	96.47	465.64	721.43	43.51	85.16
Major exporters 4/								
June		8.19	66.96	2.96	34.36	47.91	21.06	9.14
July		8.21	66.16	3.26	34.06	47.81	21.06	8.75
Argentina	Jun	1.15	19.35	0.01	4.98	7.29	11.56	1.66
	Jul	1.25	19.35	0.01	4.88	7.39	11.56	1.66
Australia	Jun	1.52	11.56	0.00	5.26	6.59	5.07	1.41
	Jul	1.52	11.56	0.00	5.26	6.59	5.07	1.41
Canada	Jun	4.16	26.32	2.25	19.78	24.73	3.40	4.60
	Jul	4.11	25.52	2.55	19.58	24.53	3.40	4.25
Major importers 5/								
June		29.26	210.23	76.01	206.97	277.26	5.09	33.15
July		30.18	210.90	75.81	206.77	276.96	4.59	35.34
EU-25 6/	Jun	11.29	139.95	3.06	101.49	135.40	4.51	14.39
	Jul	11.79	140.51	3.06	101.49	135.40	4.01	15.96
Japan	Jun	2.28	0.24	20.09	15.51	20.34	0.00	2.27
	Jul	2.28	0.24	20.09	15.51	20.34	0.00	2.27
Mexico	Jun	5.14	27.45	10.94	22.17	38.31	0.01	5.21
	Jul	5.69	27.45	10.94	22.17	38.31	0.01	5.76
N Afr/M.East 7/	Jun	6.46	26.27	23.74	42.39	49.35	0.15	6.98
	Jul	6.43	26.37	23.64	42.29	49.15	0.15	7.15
S.-east Asia 8/	Jun	1.40	15.92	3.84	13.77	19.26	0.43	1.47
	Jul	1.30	15.92	3.74	13.67	19.16	0.43	1.37
South Korea	Jun	1.15	0.33	9.51	7.14	9.79	0.00	1.20
	Jul	1.15	0.33	9.51	7.14	9.79	0.00	1.20
Selected other								
China	Jun	45.72	124.30	2.01	102.80	142.85	4.08	25.10
	Jul	45.67	124.30	2.01	102.80	142.85	4.08	25.05
Other Europe	Jun	1.36	22.68	0.96	17.78	21.65	1.10	2.25
	Jul	1.41	23.85	0.96	18.28	22.15	1.50	2.57
FSU-12	Jun	5.79	57.05	1.10	35.51	52.49	6.09	5.36
	Jul	5.49	58.57	1.10	35.65	52.51	6.49	6.16
Russia	Jun	2.20	30.10	0.80	18.30	29.10	2.00	2.00
	Jul	2.41	31.10	0.80	18.40	29.10	2.10	3.11
Ukraine	Jun	2.14	17.90	0.07	10.15	14.00	3.56	2.55
	Jul	1.63	18.40	0.07	10.15	14.00	3.86	2.25

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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
				2002/03			
World 3/	147.97	600.99	76.63	434.83	626.70	78.26	122.25
United States	40.55	227.77	0.37	141.18	200.63	40.45	27.60
Total foreign	107.42	373.22	76.26	293.65	426.07	37.81	94.65
Major exporters 4/	2.27	25.18	0.44	6.50	12.52	12.30	3.07
Argentina	0.33	15.50	0.00	2.50	4.00	11.20	0.63
South Africa	1.94	9.68	0.44	4.00	8.52	1.10	2.44
Major importers 5/	11.25	89.33	49.04	93.60	133.68	2.52	13.42
Egypt	0.25	6.00	4.86	9.10	10.90	0.00	0.21
EU-25 6/	2.66	49.08	4.33	38.38	49.24	2.00	4.83
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 7/	1.05	14.85	4.15	13.20	18.50	0.51	1.04
South Korea	1.17	0.07	8.79	6.57	8.78	0.00	1.25
Selected other							
Brazil	0.72	44.50	0.78	34.00	37.50	4.63	3.87
Canada	1.06	9.00	3.95	10.28	12.58	0.31	1.11
China	84.79	121.30	0.03	96.00	125.90	15.24	64.97
Other Europe	1.76	17.68	0.54	14.37	16.84	0.66	2.49
FSU-12	1.50	8.54	0.19	6.39	7.86	0.85	1.51
Russia	0.08	1.55	0.10	1.20	1.60	0.01	0.11
				2003/04 (Estimated)			
World 3/	122.25	616.41	76.91	446.58	646.51	75.61	92.15
United States	27.60	256.90	0.25	147.33	212.48	49.53	22.75
Total foreign	94.65	359.51	76.66	299.25	434.03	26.08	69.41
Major exporters 4/	3.07	20.30	0.71	6.70	12.80	9.50	1.78
Argentina	0.63	12.50	0.01	2.60	4.10	8.50	0.54
South Africa	2.44	7.80	0.70	4.10	8.70	1.00	1.24
Major importers 5/	13.42	81.58	50.55	91.29	131.46	1.17	12.93
Egypt	0.21	6.15	4.20	8.60	10.40	0.00	0.16
EU-25 6/	4.83	39.00	5.50	35.00	45.80	0.40	3.12
Japan	1.46	0.00	16.80	12.40	16.90	0.00	1.36
Mexico	3.25	21.00	6.30	11.00	26.20	0.02	4.33
Southeast Asia 7/	1.04	15.32	3.45	12.44	17.79	0.75	1.27
South Korea	1.25	0.07	9.50	7.40	9.67	0.00	1.15
Selected other							
Brazil	3.87	41.50	0.55	35.00	38.80	4.00	3.12
Canada	1.11	9.60	2.00	9.00	11.50	0.30	0.91
China	64.97	115.83	0.10	98.00	128.60	8.00	44.30
Other Europe	2.49	14.27	0.83	13.98	16.46	0.20	0.93
FSU-12	1.51	11.54	0.50	9.47	10.96	1.53	1.06
Russia	0.11	2.10	0.40	2.10	2.50	0.00	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
		2004/05 (Projected)						
World 3/								
June		89.22	643.83	75.22	455.29	664.19	78.46	68.86
July		92.15	648.83	75.17	456.46	665.13	78.26	75.86
United States								
June		20.46	264.81	0.38	145.42	213.50	53.34	18.81
July		22.75	270.14	0.38	146.69	214.77	53.34	25.16
Total foreign								
June		68.76	379.02	74.84	309.87	450.69	25.12	50.04
July		69.41	378.69	74.79	309.77	450.36	24.92	50.69
Major exporters 4/								
June		1.78	24.80	0.51	6.80	12.90	12.00	2.19
July		1.78	24.80	0.51	6.80	12.90	12.00	2.19
Argentina	Jun	0.54	15.50	0.01	2.70	4.20	11.00	0.85
	Jul	0.54	15.50	0.01	2.70	4.20	11.00	0.85
South Africa	Jun	1.24	9.30	0.50	4.10	8.70	1.00	1.34
	Jul	1.24	9.30	0.50	4.10	8.70	1.00	1.34
Major importers 5/								
June		12.03	93.26	48.11	97.50	138.66	0.91	13.84
July		12.93	93.26	47.81	97.20	138.35	0.91	14.74
Egypt	Jun	0.16	6.20	4.70	9.00	10.90	0.00	0.16
	Jul	0.16	6.20	4.50	8.80	10.70	0.00	0.16
EU-25 6/	Jun	2.62	51.00	2.50	40.10	51.50	0.50	4.12
	Jul	3.12	51.00	2.50	40.10	51.50	0.50	4.62
Japan	Jun	1.36	0.00	16.80	12.30	16.80	0.00	1.36
	Jul	1.36	0.00	16.80	12.30	16.80	0.00	1.36
Mexico	Jun	3.83	20.30	6.30	11.20	26.50	0.01	3.92
	Jul	4.33	20.30	6.30	11.20	26.50	0.01	4.42
S.-east Asia 7/	Jun	1.37	15.64	3.81	13.50	18.99	0.40	1.43
	Jul	1.27	15.64	3.71	13.40	18.89	0.40	1.33
South Korea	Jun	1.15	0.07	9.30	7.00	9.32	0.00	1.20
	Jul	1.15	0.07	9.30	7.00	9.32	0.00	1.20
Selected other								
Brazil	Jun	3.12	43.50	0.40	36.20	40.00	4.50	2.52
	Jul	3.12	43.00	0.40	36.20	40.00	4.00	2.52
Canada	Jun	0.91	9.50	2.20	8.70	11.40	0.30	0.91
	Jul	0.91	8.70	2.50	8.50	11.20	0.30	0.61
China	Jun	44.30	115.00	0.20	100.00	131.60	4.00	23.90
	Jul	44.30	115.00	0.20	100.00	131.60	4.00	23.90
Other Europe	Jun	0.88	17.92	0.53	14.58	17.06	0.60	1.67
	Jul	0.93	18.92	0.53	15.08	17.56	0.90	1.92
FSU-12	Jun	1.36	11.17	0.61	9.16	10.55	1.53	1.07
	Jul	1.06	11.17	0.61	9.16	10.55	1.53	0.77
Russia	Jun	0.11	2.00	0.50	2.10	2.50	0.00	0.11
	Jul	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
			2002/03			
World 3/	138.86	378.16	26.19	407.88	28.60	109.14
United States	1.22	6.54	0.47	3.54	3.86	0.83
Total foreign	137.64	371.63	25.71	404.35	24.74	108.31
Major exporters 4/	31.09	115.90	0.04	110.79	18.78	17.47
India	24.48	72.70	0.00	80.74	5.44	11.00
Pakistan	0.20	4.48	0.00	2.65	1.99	0.05
Thailand	2.92	17.20	0.00	9.60	7.55	2.96
Vietnam	3.49	21.53	0.04	17.80	3.80	3.47
Major importers 5/	12.07	55.12	12.11	67.29	0.33	11.69
Brazil	0.54	7.02	1.25	8.10	0.02	0.69
EU-25 6/	0.88	1.65	1.20	2.60	0.25	0.88
Indonesia	4.68	33.41	2.75	36.50	0.00	4.34
Nigeria	0.68	2.20	1.90	4.00	0.00	0.78
Philippines	3.41	8.45	1.50	9.55	0.00	3.81
Sel. Mideast 7/	1.50	2.00	2.51	5.05	0.06	0.89
Selected other						
Burma	0.93	10.79	0.00	10.10	0.39	1.23
C. Amer & Carib 8/	0.10	0.09	0.44	0.47	0.00	0.15
China	82.17	122.18	0.26	134.80	2.58	67.22
Egypt	0.86	3.71	0.05	3.28	0.58	0.77
Japan	2.69	8.09	0.63	8.74	0.20	2.47
Mexico	0.20	0.13	0.54	0.70	0.00	0.17
South Korea	1.57	4.93	0.13	5.03	0.57	1.03
			2003/04 (Estimated)			
World 3/	109.14	386.63	24.11	412.81	25.16	82.96
United States	0.83	6.37	0.48	3.68	3.23	0.76
Total foreign	108.31	380.26	23.63	409.12	21.93	82.20
Major exporters 4/	17.47	130.34	0.04	114.40	17.38	16.07
India	11.00	86.40	0.00	83.75	2.75	10.90
Pakistan	0.05	4.90	0.00	2.70	1.88	0.37
Thailand	2.96	17.70	0.00	9.75	9.00	1.91
Vietnam	3.47	21.34	0.04	18.20	3.75	2.89
Major importers 5/	11.69	58.39	9.95	68.70	0.34	10.99
Brazil	0.69	8.60	0.60	8.40	0.05	1.44
EU-25 6/	0.88	1.68	1.02	2.51	0.23	0.85
Indonesia	4.34	34.25	1.00	36.65	0.00	2.94
Nigeria	0.78	2.20	1.60	4.00	0.00	0.58
Philippines	3.81	9.10	1.35	10.25	0.00	4.01
Sel. Mideast 7/	0.89	2.28	3.20	5.32	0.06	0.99
Selected other						
Burma	1.23	10.73	0.00	10.20	0.10	1.66
C. Amer & Carib 8/	0.15	0.09	0.40	0.48	0.00	0.15
China	67.22	112.46	1.00	135.40	1.20	44.09
Egypt	0.77	3.97	0.00	3.30	0.70	0.74
Japan	2.47	7.09	0.70	8.36	0.20	1.70
Mexico	0.17	0.20	0.58	0.73	0.00	0.22
South Korea	1.03	4.45	0.18	4.87	0.18	0.61

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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
				2004/05 (Projected)			
World 3/							
June		82.42	399.82	24.55	417.33	25.31	64.92
July		82.96	405.23	24.41	417.34	25.41	70.85
United States							
June		0.70	6.91	0.46	3.75	3.52	0.79
July		0.76	7.08	0.48	3.82	3.62	0.88
Total foreign							
June		81.72	392.92	24.09	413.57	21.79	64.13
July		82.20	398.15	23.94	413.52	21.79	69.97
Major exporters 4/							
June		16.61	134.40	0.04	118.15	16.75	16.15
July		16.07	134.40	0.04	117.75	16.75	16.01
India	Jun	12.50	90.00	0.00	86.50	2.75	13.25
	Jul	10.90	90.00	0.00	86.50	2.75	11.65
Pakistan	Jun	0.35	5.00	0.00	2.75	2.00	0.60
	Jul	0.37	5.00	0.00	2.75	2.00	0.62
Thailand	Jun	0.88	17.90	0.00	10.30	8.00	0.48
	Jul	1.91	17.90	0.00	9.90	8.00	1.91
Vietnam	Jun	2.89	21.50	0.04	18.60	4.00	1.83
	Jul	2.89	21.50	0.04	18.60	4.00	1.83
Major importers 5/							
June		11.24	58.19	9.88	68.35	0.36	10.59
July		10.99	58.21	10.08	68.35	0.36	10.56
Brazil	Jun	1.44	8.10	0.60	8.45	0.05	1.64
	Jul	1.44	8.10	0.60	8.45	0.05	1.64
EU-25 6/	Jun	0.85	1.71	1.00	2.53	0.25	0.78
	Jul	0.85	1.73	1.00	2.53	0.25	0.80
Indonesia	Jun	3.19	34.40	2.00	36.60	0.00	2.99
	Jul	2.94	34.40	2.00	36.60	0.00	2.74
Nigeria	Jun	0.58	2.30	1.60	4.03	0.00	0.45
	Jul	0.58	2.30	1.40	4.03	0.00	0.25
Philippines	Jun	4.01	9.10	0.50	9.92	0.00	3.69
	Jul	4.01	9.10	0.80	9.92	0.00	3.99
Sel. Mideast 7/	Jun	0.99	2.30	3.10	5.41	0.06	0.93
	Jul	0.99	2.30	3.20	5.41	0.06	1.03
Selected other							
Burma	Jun	1.66	10.15	0.00	10.30	0.40	1.11
	Jul	1.66	10.15	0.00	10.30	0.40	1.11
C. Am & Car. 8/	Jun	0.15	0.09	0.40	0.49	0.00	0.14
	Jul	0.15	0.09	0.40	0.49	0.00	0.14
China	Jun	44.09	120.75	1.30	135.70	1.20	29.24
	Jul	44.09	126.00	0.60	135.70	1.20	33.79
Egypt	Jun	0.74	4.00	0.00	3.33	0.70	0.71
	Jul	0.74	4.00	0.00	3.33	0.70	0.71
Japan	Jun	0.47	7.80	0.70	8.30	0.20	0.47
	Jul	1.70	7.80	0.70	8.30	0.20	1.70
Mexico	Jun	0.24	0.19	0.58	0.80	0.00	0.21
	Jul	0.22	0.19	0.58	0.80	0.00	0.19
South Korea	Jun	0.61	4.80	0.21	4.94	0.00	0.68
	Jul	0.61	4.80	0.21	4.94	0.00	0.68

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 some countries. 4/ India, Pakistan, Thailand, and Vietnam. 5/ Brazil, Indonesia, Hong Kong, Cote d'Ivoire, Nigeria, Philippines, selected Middle East, the EU-25. 6/ Trade excludes intra-trade (except for 2002/03). 7/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 8/ 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
			2002/03				
World	47.31	88.28	30.30	98.65	30.35	0.25	36.65
United States	7.45	17.21	0.07	7.27	11.90	0.17	5.38
Total foreign	39.86	71.07	30.24	91.37	18.45	0.08	31.27
Major exporters 4/	11.11	24.24	1.44	14.11	14.22	0.01	8.45
Pakistan	3.26	7.80	0.85	9.40	0.23	0.03	2.26
Central Asia 5/	1.93	6.88	3/	1.82	5.34	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	26.75	43.79	23.92	70.60	3.16	0.06	20.63
Brazil	2.42	3.89	0.56	3.60	0.49	-0.10	2.88
India	5.13	10.60	1.22	13.30	0.05	0.00	3.59
Mexico	0.72	0.21	2.30	2.10	0.07	0.03	1.03
China	12.61	22.60	3.13	29.90	0.75	0.00	7.68
EU-25 8/	1.74	2.15	3.92	4.83	1.44	0.06	1.49
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 9/	2.46	0.16	8.87	8.91	0.06	0.08	2.45
Indonesia	0.45	0.04	2.23	2.25	0.02	0.05	0.40
Thailand	0.61	0.07	1.94	2.00	0.00	0.03	0.60
			2003/04 (Estimated)				
World	36.65	93.89	33.75	98.39	32.95	0.02	32.93
United States	5.38	18.26	0.05	6.30	13.80	-0.01	3.60
Total foreign	31.27	75.64	33.70	92.09	19.15	0.03	29.33
Major exporters 4/	8.45	24.54	2.68	14.45	14.06	-0.04	7.21
Pakistan	2.26	7.75	1.75	9.60	0.15	0.03	1.98
Central Asia 5/	1.65	6.84	0.01	1.89	5.16	0.00	1.44
Afr. Fr. Zone 6/	1.54	4.43	3/	0.20	4.49	0.00	1.28
S. Hemis. 7/	1.89	3.07	0.55	1.14	2.96	-0.08	1.48
Australia	1.23	1.50	3/	0.08	2.15	-0.10	0.61
Major importers	20.63	47.88	26.40	70.99	3.77	0.06	20.10
Brazil	2.88	5.80	0.48	3.75	0.90	-0.10	4.61
India	3.59	13.20	0.90	13.30	0.55	0.00	3.84
Mexico	1.03	0.36	1.70	2.00	0.13	0.03	0.94
China	7.68	22.30	8.80	32.20	0.18	0.00	6.41
EU-25 8/	1.49	1.96	3.12	3.93	1.54	0.06	1.04
Russia	0.22	3/	1.48	1.50	0.00	0.00	0.20
Turkey	1.29	4.10	2.20	6.00	0.40	0.00	1.19
Selected Asia 9/	2.45	0.16	7.73	8.31	0.08	0.08	1.88
Indonesia	0.40	0.04	2.15	2.15	0.02	0.05	0.37
Thailand	0.60	0.06	1.70	1.95	0.01	0.03	0.38

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/ Includes intra-EU trade. 9/ 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
				2004/05 (Projected)				
World								
	June	32.03	102.88	31.62	99.86	31.28	0.03	35.35
	July	32.93	104.73	30.98	100.16	30.65	0.03	37.79
United States								
	June	3.60	17.60	0.04	5.80	11.50	0.04	3.90
	July	3.60	18.00	0.04	5.80	11.30	0.04	4.50
Total foreign								
	June	28.43	85.28	31.58	94.06	19.78	-0.01	31.45
	July	29.33	86.73	30.94	94.36	19.35	-0.01	33.29
Major exporters 4/								
	June	7.18	27.58	2.30	14.62	14.26	-0.05	8.24
	July	7.21	27.58	2.45	14.76	14.14	-0.05	8.39
Pakistan	Jun	1.98	8.75	1.35	9.80	0.20	0.03	2.06
	Jul	1.98	8.75	1.50	9.90	0.20	0.03	2.10
Central Asia 5/	Jun	1.44	7.30	3/	1.95	5.12	0.00	1.66
	Jul	1.44	7.40	3/	1.95	5.12	0.00	1.76
Afr. Fr. Zn. 6/	Jun	1.28	4.42	3/	0.20	4.16	0.00	1.34
	Jul	1.28	4.42	3/	0.20	4.16	0.00	1.34
S. Hemis 7/	Jun	1.46	4.20	0.40	1.10	3.13	-0.09	1.92
	Jul	1.48	4.10	0.40	1.10	3.03	-0.09	1.94
Australia	Jun	0.61	2.50	3/	0.07	2.20	-0.10	0.94
	Jul	0.61	2.40	3/	0.07	2.10	-0.10	0.94
Major importers	Jun	19.21	54.56	24.54	72.96	4.29	0.04	21.03
	Jul	20.10	55.96	23.89	73.06	4.08	0.04	22.77
Brazil	Jun	4.40	6.50	0.50	3.90	2.20	-0.10	5.40
	Jul	4.61	6.50	0.50	3.90	2.00	-0.10	5.80
India	Jun	3.74	12.00	1.30	13.50	0.10	0.00	3.44
	Jul	3.84	12.50	1.20	13.60	0.10	0.00	3.84
Mexico	Jun	0.63	0.55	1.55	1.90	0.20	0.03	0.61
	Jul	0.94	0.55	1.50	1.90	0.30	0.03	0.76
China	Jun	6.38	29.00	6.25	34.20	0.20	0.00	7.23
	Jul	6.41	30.00	5.75	34.20	0.20	0.00	7.76
EU-25 8/	Jun	0.98	2.10	2.89	3.62	1.30	0.06	0.99
	Jul	1.04	2.00	2.89	3.62	1.20	0.06	1.06
Russia	Jun	0.20	3/	1.48	1.45	0.00	0.00	0.22
	Jul	0.20	3/	1.48	1.45	0.00	0.00	0.22
Turkey	Jun	0.99	4.25	2.17	6.10	0.23	0.00	1.08
	Jul	1.19	4.25	2.17	6.10	0.23	0.00	1.28
Sel. Asia 9/	Jun	1.88	0.17	8.40	8.30	0.06	0.05	2.04
	Jul	1.88	0.16	8.40	8.30	0.06	0.05	2.03
Indonesia	Jun	0.37	0.04	2.25	2.20	0.02	0.05	0.39
	Jul	0.37	0.04	2.25	2.20	0.02	0.05	0.39
Thailand	Jun	0.38	0.07	2.10	2.05	0.01	0.00	0.49
	Jul	0.38	0.06	2.10	2.05	0.01	0.00	0.48

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/ Includes intra-EU trade. 9/ 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	Exports	Ending stocks
			2002/03				
World 2/	32.18	197.31	62.87	164.90	190.57	62.07	39.72
United States	5.66	75.01	0.13	43.97	47.50	28.44	4.85
Total foreign	26.52	122.30	62.74	120.94	143.07	33.63	34.86
Major exporters 3/	21.33	92.50	1.72	51.90	55.92	32.04	27.59
Argentina	10.16	35.50	0.40	23.53	24.86	8.71	12.48
Brazil	11.07	52.50	1.32	27.17	29.76	20.13	15.00
Major importers 4/	4.30	18.79	51.37	53.61	67.71	0.32	6.43
China	2.10	16.51	21.42	26.54	35.29	0.27	4.47
EU-25	1.08	0.89	16.82	16.26	17.84	0.03	0.93
Japan	0.67	0.27	5.09	4.01	5.32	0.00	0.70
Mexico	0.10	0.09	4.23	4.34	4.38	0.00	0.05
			2003/04 (Estimated)				
World 2/	39.72	189.12	57.60	168.50	194.78	58.15	33.50
United States	4.85	65.80	0.17	40.82	43.45	24.49	2.87
Total foreign	34.86	123.32	57.43	127.68	151.33	33.66	30.63
Major exporters 3/	27.59	90.60	1.00	57.38	61.96	31.45	25.78
Argentina	12.48	34.00	0.30	24.78	26.36	8.23	12.20
Brazil	15.00	52.60	0.70	31.25	34.16	20.65	13.49
Major importers 4/	6.43	18.13	46.59	52.23	66.87	0.34	3.94
China	4.47	16.00	18.00	26.85	36.09	0.28	2.10
EU-25	0.93	0.73	15.59	14.92	16.38	0.03	0.84
Japan	0.70	0.23	4.85	3.80	5.14	0.00	0.65
Mexico	0.05	0.13	4.10	4.20	4.23	0.00	0.04
			2004/05 (Projected)				
World 2/							
June	33.01	224.97	65.85	181.65	210.77	66.36	46.69
July	33.50	224.57	65.68	181.40	210.41	66.33	47.00
United States							
June	3.13	80.69	0.14	44.91	48.99	28.98	5.99
July	2.87	80.01	0.14	44.77	48.74	28.58	5.70
Total foreign							
June	29.88	144.27	65.71	136.74	161.78	37.38	40.70
July	30.63	144.55	65.55	136.64	161.67	37.76	41.30
Major exporters 3/							
June	24.94	110.00	1.15	62.60	67.63	35.02	33.44
July	25.78	110.00	1.15	62.60	67.63	35.27	34.03
Argentina Jun	11.70	39.00	0.35	26.00	27.57	8.82	14.66
Jul	12.20	39.00	0.35	26.00	27.57	8.92	15.06
Brazil Jun	13.14	66.00	0.80	35.00	38.36	23.20	18.38
Jul	13.49	66.00	0.80	35.00	38.36	23.35	18.58
Major importers 4/							
June	4.09	19.84	53.91	55.84	71.30	0.26	6.28
July	3.94	19.84	53.91	55.74	71.20	0.26	6.23
China Jun	2.25	17.50	24.00	29.20	39.10	0.20	4.45
Jul	2.10	17.50	24.00	29.10	39.00	0.20	4.40
EU-25 Jun	0.84	0.84	16.09	15.50	16.94	0.03	0.80
Jul	0.84	0.84	16.09	15.50	16.94	0.03	0.80
Japan Jun	0.65	0.28	5.00	3.88	5.26	0.00	0.67
Jul	0.65	0.28	5.00	3.88	5.26	0.00	0.67
Mexico Jun	0.04	0.11	4.40	4.47	4.51	0.00	0.04
Jul	0.04	0.11	4.40	4.47	4.51	0.00	0.04

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
			2002/03			
World 2/	4.15	130.16	43.56	131.96	42.15	3.77
United States	0.22	34.67	0.15	29.38	5.46	0.20
Total foreign	3.93	95.50	43.41	102.58	36.69	3.57
Major exporters 3/	1.09	42.77	0.32	9.86	33.44	0.88
Argentina	0.30	18.59	0.00	0.23	18.46	0.20
Brazil	0.75	21.46	0.32	8.12	13.75	0.64
India	0.04	2.73	0.00	1.51	1.23	0.04
Major importers 4/	1.38	35.99	26.60	61.64	1.14	1.19
EU-25	1.05	12.88	21.64	34.36	0.35	0.87
China	0.00	21.00	0.00	20.20	0.80	0.00
			2003/04 (Estimated)			
World 2/	3.77	133.72	46.75	134.13	46.56	3.55
United States	0.20	32.23	0.30	28.71	3.86	0.16
Total foreign	3.57	101.49	46.45	105.42	42.70	3.39
Major exporters 3/	0.88	49.10	0.28	9.98	39.54	0.74
Argentina	0.20	19.82	0.00	0.24	19.69	0.10
Brazil	0.64	24.68	0.28	8.55	16.45	0.60
India	0.04	4.60	0.00	1.19	3.40	0.04
Major importers 4/	1.19	35.51	28.95	63.56	0.92	1.18
EU-25	0.87	11.86	23.80	35.38	0.30	0.85
China	0.00	21.62	0.05	21.06	0.60	0.00
			2004/05 (Projected)			
World 2/						
June	3.54	144.15	48.53	143.17	48.80	4.26
July	3.55	143.99	48.51	143.08	48.71	4.25
United States						
June	0.16	35.62	0.15	30.66	5.04	0.23
July	0.16	35.52	0.15	30.66	4.94	0.23
Total foreign						
June	3.38	108.54	48.38	112.50	43.76	4.03
July	3.39	108.46	48.36	112.42	43.76	4.03
Major exporters 3/						
June	0.74	52.22	0.15	11.38	40.38	1.36
July	0.74	52.22	0.15	11.38	40.38	1.36
Argentina Jun	0.10	20.69	0.00	0.24	20.15	0.40
Jul	0.10	20.69	0.00	0.24	20.15	0.40
Brazil Jun	0.60	27.64	0.15	9.35	18.12	0.92
Jul	0.60	27.64	0.15	9.35	18.12	0.92
India Jun	0.04	3.88	0.00	1.78	2.10	0.04
Jul	0.04	3.88	0.00	1.78	2.10	0.04
Major importers 4/						
June	1.18	38.09	29.90	67.12	0.93	1.11
July	1.18	38.01	29.90	67.05	0.93	1.11
EU-25 Jun	0.85	12.32	24.50	36.60	0.31	0.77
Jul	0.85	12.32	24.50	36.60	0.31	0.77
China Jun	0.00	23.50	0.00	22.90	0.60	0.00
Jul	0.00	23.42	0.00	22.82	0.60	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
				2002/03			
World 2/		2.55	30.48	8.62	30.66	9.17	1.82
United States		1.07	8.36	0.02	7.75	1.03	0.68
Total foreign		1.48	22.11	8.60	22.91	8.14	1.14
Major exporters 3/		0.54	12.54	0.12	5.50	7.31	0.38
Argentina		0.13	4.38	0.00	0.12	4.34	0.05
Brazil		0.18	5.19	0.07	3.07	2.27	0.10
EU-25		0.24	2.97	0.05	2.32	0.71	0.23
Major importers 4/		0.41	5.38	3.07	8.45	0.02	0.38
China		0.21	4.73	1.71	6.39	0.01	0.25
India		0.19	0.63	1.25	1.95	0.01	0.13
Pakistan		0.01	0.02	0.10	0.11	0.00	0.01
				2003/04 (Estimated)			
World 2/		1.82	30.90	9.03	31.02	9.25	1.47
United States		0.68	7.56	0.13	7.51	0.39	0.47
Total foreign		1.14	23.34	8.90	23.52	8.87	1.00
Major exporters 3/		0.38	13.28	0.09	5.46	7.94	0.35
Argentina		0.05	4.61	0.00	0.11	4.51	0.04
Brazil		0.10	5.97	0.07	3.23	2.82	0.09
EU-25		0.23	2.70	0.02	2.12	0.61	0.22
Major importers 4/		0.38	5.85	3.27	9.11	0.03	0.37
China		0.25	4.78	2.41	7.20	0.01	0.23
India		0.13	1.06	0.75	1.79	0.02	0.14
Pakistan		0.01	0.01	0.11	0.12	0.00	0.01
				2004/05 (Projected)			
World 2/							
	June	1.46	33.40	10.04	32.97	10.22	1.71
	July	1.48	33.33	10.04	32.93	10.22	1.70
United States							
	June	0.46	8.42	0.05	7.85	0.52	0.56
	July	0.47	8.39	0.05	7.85	0.52	0.54
Total foreign							
	June	1.00	24.97	9.99	25.12	9.70	1.15
	July	1.00	24.94	9.99	25.08	9.70	1.16
Major exporters 3/							
	June	0.35	14.32	0.10	5.67	8.69	0.41
	July	0.35	14.32	0.10	5.67	8.69	0.41
Argentina	Jun	0.04	4.84	0.00	0.12	4.64	0.13
	Jul	0.04	4.84	0.00	0.12	4.64	0.13
Brazil	Jun	0.09	6.68	0.05	3.35	3.37	0.10
	Jul	0.09	6.68	0.05	3.35	3.37	0.10
EU-25	Jun	0.22	2.80	0.05	2.20	0.69	0.18
	Jul	0.22	2.80	0.05	2.20	0.69	0.18
Major importers 4/							
	June	0.37	6.11	3.92	9.93	0.03	0.44
	July	0.37	6.08	3.92	9.90	0.03	0.44
China	Jun	0.23	5.21	2.66	7.80	0.02	0.28
	Jul	0.23	5.18	2.66	7.77	0.02	0.28
India	Jun	0.14	0.90	1.15	2.02	0.01	0.16
	Jul	0.14	0.90	1.15	2.02	0.01	0.16
Pakistan	Jun	0.01	0.01	0.11	0.12	0.00	0.00
	Jul	0.01	0.01	0.11	0.12	0.00	0.00

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

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
2003									
III	7081	4807	11980	8448	1409	9985	21965	1823	41.7
IV	5973	5499	11575	8240	1423	9780	21355	1858	41.5
Annual	26238	19945	46574	32749	5650	38902	85476	7273	170.3
2004									
I	5834	5130	11061	8208	1302	9627	20688	1816	42.7
II	6260	4900	11247	8525	1360	10010	21257	1840	43.6
III*	6675	4965	11726	8725	1350	10200	21926	1865	41.5
IV*	6000	5475	11571	8475	1375	9965	21536	1880	41.8
Annual									
Jun Proj	24869	20435	45679	33923	5397	39812	85491	7396	169.7
Jul Proj	24769	20470	45605	33933	5387	39802	85407	7401	169.6
2005									
I*	5725	5085	10904	8400	1315	9830	20734	1845	43.1
II*	6275	4925	11293	8825	1410	10360	21653	1865	44.5
Annual									
Jun Proj	24350	20315	45036	35125	5575	41190	86226	7495	172.2
Jul Proj	24350	20485	45206	35125	5575	41190	86396	7495	172.2

* 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
2003						
III	83.07	42.90	63.4	59.1	89.9	13.30
IV	99.38	36.89	64.6	67.4	110.7	14.40
Annual	84.69	39.45	62.0	62.1	87.9	12.52
2004						
I	82.16	44.18	73.2	62.1	114.8	14.07
II	88.15	54.91	79.3	66.6	79.7	18.67
III*	83-87	52-54	76-80	66-68	78-82	15.20-15.60
IV*	86-92	41-45	72-78	68-72	82-88	14.80-15.50
Annual						
Jun Proj	84-88	47-49	73-76	65-67	94-97	16.20-16.60
Jul Proj	85-87	48-49	75-77	66-67	89-91	15.65-15.95
2005						
I*	82-88	47-51	70-76	59-63	82-88	12.90-13.90
II*	84-90	48-52	71-77	61-67	77-83	12.10-13.10
Annual						
Jun Proj	83-89	45-49	69-75	64-69	91-99	13.05-14.05
Jul Proj	83-89	45-49	71-77	64-69	80-87	13.05-14.05

*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									
2003		691	26339	3006	30036	2523	518	26995	64.9
2004 Proj.	Jun	518	24970	3433	28921	451	525	27945	66.5
	Jul	518	24870	3433	28821	441	525	27855	66.3
2005 Proj.	Jun	525	24451	3420	28396	600	550	27246	64.2
	Jul	525	24451	3420	28396	600	550	27246	64.2
PORK									
2003		533	19966	1185	21684	1717	532	19435	51.8
2004 Proj.	Jun	532	20456	1130	22118	2073	460	19585	51.7
	Jul	532	20491	1130	22153	2073	460	19620	51.8
2005 Proj.	Jun	460	20336	1090	21886	2085	460	19341	50.6
	Jul	460	20506	1090	22056	2085	460	19511	51.0
TOTAL RED MEAT 5/									
2003		1238	46710	4358	52306	4247	1059	47000	118.4
2004 Proj.	Jun	1059	45815	4751	51625	2530	994	48101	119.9
	Jul	1059	45741	4749	51549	2520	993	48036	119.7
2005 Proj.	Jun	994	45172	4701	50867	2689	1019	47159	116.5
	Jul	993	45342	4701	51036	2689	1018	47329	116.9
BROILERS									
2003		763	32399	12	33173	4932	608	27633	81.5
2004 Proj.	Jun	608	33560	22	34190	4299	600	29291	85.6
	Jul	608	33570	22	34200	4299	625	29276	85.5
2005 Proj.	Jun	600	34749	12	35361	4800	600	29961	86.7
	Jul	625	34749	12	35386	4800	625	29961	86.7
TURKEYS									
2003		333	5576	1	5911	482	354	5074	17.4
2004 Proj.	Jun	354	5326	2	5682	408	300	4973	16.9
	Jul	354	5316	2	5672	358	300	5013	17.0
2005 Proj.	Jun	300	5502	1	5803	495	300	5007	16.9
	Jul	300	5502	1	5803	455	300	5047	17.0
TOTAL POULTRY 6/									
2003		1101	38477	16	39595	5511	965	33118	100.4
2004 Proj.	Jun	965	39378	28	40371	4844	904	34622	103.7
	Jul	965	39368	28	40361	4774	929	34657	103.8
2005 Proj.	Jun	904	40741	17	41662	5395	904	35362	104.9
	Jul	929	40741	17	41687	5335	929	35422	105.1
RED MEAT & POULTRY:									
2003		2339	85187	4374	91901	9758	2024	80118	218.8
2004 Proj.	Jun	2024	85193	4779	91996	7374	1898	82723	223.6
	Jul	2024	85109	4777	91910	7294	1922	82693	223.6
2005 Proj.	Jun	1898	85913	4718	92529	8084	1923	82521	221.4
	Jul	1922	86083	4718	92723	8024	1947	82751	222.0

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

U.S. Egg Supply and Use

Commodity	2002	2003	2004 Projected Jun	2004 Projected Jul	2005 Projected Jun	2005 Projected Jul
EGGS			Million dozen			
Supply						
Beginning stocks	10.4	10.3	13.7	13.7	15.0	15.0
Production	7268.0	7273.0	7396.0	7401.0	7495.0	7495.0
Imports	15.0	13.3	12.4	12.9	12.0	12.0
Total supply	7293.4	7296.6	7422.1	7427.6	7522.0	7522.0
Use						
Exports	174.0	146.4	108.2	113.2	140.0	140.0
Hatching use	961.3	959.4	989.3	989.3	1030.0	1030.0
Ending stocks	10.3	13.7	15.0	15.0	14.0	14.0
Consumption						
Total	6147.8	6177.1	6309.6	6310.1	6338.0	6338.0
Per capita (number)	255.9	254.7	257.5	257.5	256.2	256.2

U.S. Milk Supply, Use and Prices

Commodity	2001/02 1/	2002/03 1/	2003/04 Proj 1/ Jun	2003/04 Proj 1/ Jul	2004/05 Proj 1/ Jun	2004/05 Proj 1/ Jul
MILK			Billion pounds			
Supply						
Beg. commercial stocks 2/	8.8	11.2	11.0	11.0	8.7	8.7
Production	169.3	170.4	169.5	169.4	171.7	171.7
Farm use	1.1	1.1	1.1	1.1	1.0	1.0
Marketings	168.2	169.3	168.4	168.3	170.7	170.7
Imports 2/	5.2	5.0	5.2	5.6	5.1	5.1
Total cml. supply 2/	182.1	185.5	184.6	184.9	184.5	184.5
Use						
Commercial use 2/ 3/	170.6	173.3	175.9	176.3	176.2	176.2
Ending commercial stks. 2	11.2	11.0	8.7	8.7	8.2	8.2
CCC net removals:						
Milkfat basis 4/	0.3	1.2	0.0	0.0	0.1	0.1
Skim-solids basis 4/	9.6	8.8	2.8	2.5	3.9	3.9
			Dollars per cwt			
Milk Prices						
Class III	11.03	10.63	15.25-15.45	14.70-14.80	11.85-12.85	11.80-12.70
Class IV	11.22	10.05	12.20-12.50	12.45-12.65	11.00-12.20	11.15-12.25
All milk 5/	12.74	11.91	16.00-16.20	15.60-15.70	13.20-14.20	13.15-14.05
			Million pounds			
CCC product net removals 4:						
Butter	0	29	-6	-6	0	0
Cheese	9	47	7	7	6	6
Nonfat dry milk	817	719	235	210	330	330
Dry whole milk	0	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 23-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 13.7 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 10 times.

Reliability of July Projections

Commodity and region	Differences between proj. & final estimate,1981/82-2003/04 1/					
	Avg.	Avg.	Difference		Below final	Above final
WHEAT	Percent	Million metric tons			Number of years 2/	
Production						
World	2.6	13.7	-34.6	23.7	13	10
U.S.	2.7	1.7	-6.2	5.4	9	14
Foreign	2.8	13.2	-32.0	21.1	13	10
Exports						
World	4.5	5.1	-14.5	11.3	13	10
U.S.	8.4	2.8	-10.0	7.8	13	10
Foreign	5.3	4.4	-10.8	7.1	14	9
Domestic use						
World	1.8	9.4	-25.7	17.4	14	9
U.S.	6.2	1.9	-5.0	3.6	11	12
Foreign	1.7	8.4	-22.4	15.9	15	8
Ending stocks						
World	9.6	12.3	-26.0	27.0	14	9
U.S.	14.4	3.4	-10.2	13.9	12	11
Foreign	9.8	10.0	-25.0	13.8	14	9
COARSE GRAINS 3/						
Production						
World	2.3	19.1	-33.8	53.6	10	13
U.S.	7.3	15.5	-32.6	57.7	9	14
Foreign	1.9	11.1	-25.1	28.2	8	15
Exports						
World	6.0	6.3	-11.1	17.8	16	7
U.S.	15.3	8.0	-20.9	15.0	9	14
Foreign	14.0	7.3	-19.7	14.2	13	10
Domestic use						
World	1.5	12.1	-20.4	26.7	10	13
U.S.	3.9	7.0	-14.5	22.2	16	7
Foreign	1.6	9.8	-11.7	30.5	11	12
Ending stocks						
World	13.4	17.0	-60.2	41.0	13	10
U.S.	31.9	15.1	-50.5	39.5	8	15
Foreign	11.8	9.2	-25.4	9.9	16	7
RICE, milled						
Production						
World	2.2	7.5	-24.0	14.2	16	7
U.S.	4.2	0.2	-0.5	0.4	12	9
Foreign	2.2	7.5	-24.3	14.3	16	7
Exports						
World	8.1	1.6	-6.7	0.9	15	8
U.S.	8.4	0.2	-1.0	0.7	13	8
Foreign	9.0	1.5	-6.5	1.0	16	7
Domestic use						
World	1.7	5.7	-22.4	22.9	16	7
U.S.	7.2	0.2	-0.4	0.5	9	14
Foreign	1.7	5.7	-22.9	22.8	16	7
Ending stocks						
World	11.4	4.8	-15.6	8.0	18	5
U.S.	22.6	0.3	-0.5	1.0	12	10
Foreign	12.3	4.9	-16.5	8.4	18	5

1/ Footnotes at end of table.

CONTINUED

Reliability of July Projections (Continued)

Commodity and region	Differences between proj. & final estimate, 1981/82-2003/04 1/ Avg.	Avg.	Difference		Below final	Above final
SOYBEANS	Percent	Million metric tons			Number of years 2/	
Production						
World	4.0	5.2	-11.9	18.4	11	12
U.S.	6.1	3.7	-9.8	12.7	10	13
Foreign	6.5	4.4	-10.3	6.2	13	10
Exports						
World	6.8	2.5	-10.7	4.7	15	8
U.S.	10.9	2.2	-6.0	6.2	13	10
Foreign	18.1	2.0	-9.9	2.6	12	11
Domestic use						
World	3.6	4.6	-9.9	7.6	15	8
U.S.	4.9	1.9	-4.4	5.6	14	9
Foreign	4.1	3.6	-8.8	4.6	15	8
Ending stocks						
World	14.0	2.9	-8.2	6.8	14	9
U.S.	42.6	2.7	-4.0	8.2	7	16
Foreign	18.3	2.8	-9.8	3.5	15	8
COTTON		Million 480-pound bales				
Production						
World	3.9	3.2	-13.3	10.3	14	9
U.S.	8.3	1.3	-2.8	3.6	14	9
Foreign	4.0	2.8	-12.1	10.5	11	11
Exports						
World	4.9	1.2	-4.1	2.7	12	11
U.S.	17.9	1.0	-2.1	2.8	15	8
Foreign	6.4	1.2	-3.4	2.0	8	15
Mill use						
World	2.5	2.1	-7.8	3.4	10	13
U.S.	7.6	0.6	-1.4	1.3	12	10
Foreign	2.6	2.0	-7.1	4.0	10	13
Ending stocks						
World	14.3	5.0	-14.3	15.3	14	9
U.S.	32.5	1.4	-3.4	2.4	10	13
Foreign	13.9	4.2	-13.9	12.9	15	8

1/ Final estimate for 1981/82-2002/03 is defined as the first November estimate following the marketing year and for 2003/04 last month's estimate. 2/ May not total 23 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, 1981/82-2003/04 2/: Avg.	Avg.	Difference		Below final	Above final
CORN	Percent	Million bushels			Number of years 3/	
Production	8.0	551	-1103	2034	12	11
Exports	16.7	301	-775	546	9	14
Domestic use	4.4	267	-558	770	16	7
Ending stocks	38.0	535	-1840	1343	9	14
SORGHUM						
Production	14.4	86	-213	176	12	11
Exports	17.0	40	-115	97	11	12
Domestic use	15.4	58	-139	113	10	13
Ending stocks	52.1	67	-174	157	7	16
BARLEY						
Production	6.5	26	-87	62	7	15
Exports	32.5	19	-92	43	15	7
Domestic use	9.2	33	-47	87	10	13
Ending stocks	20.4	35	-50	114	8	15
OATS						
Production	10.4	28	-39	144	4	18
Exports	71.4	2	-5	8	8	9
Domestic use	6.0	21	-39	67	8	15
Ending stocks	14.6	17	-33	68	9	14
		Thousand short tons				
SOYBEAN MEAL						
Production	4.7	1432	-3271	4432	15	8
Exports	14.4	912	-2450	1764	10	13
Domestic use	4.4	1003	-1550	4470	12	11
Ending stocks	32.5	76	-204	413	8	15
		Million pounds				
SOYBEAN OIL						
Production	4.5	636	-1753	1820	14	9
Exports	24.5	381	-1550	1219	13	10
Domestic use	3.1	401	-985	1050	15	8
Ending stocks	37.0	520	-1123	1568	9	14
ANIMAL PROD. 4/		Million pounds				
Beef	1.2	306	-258	694	15	7
Pork	0.9	157	-277	473	12	10
Broilers	0.7	170	-301	469	14	8
Turkeys	1.2	50	-134	101	15	7
		Million dozen				
Eggs	0.8	49	-48	115	15	7
		Billion pounds				
Milk	0.5	0.7	-2.7	2.1	10	12

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 and for 2003/04 last month's estimate. 3/ May not total 23 for crops and 22 for animal production if projection was the same as the final estimate. 4/ Calendar years 1982 thru 2003 for meats and eggs; October-September years 1980/81 thru 2002/03 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.

UNITED STATES DEPARTMENT OF AGRICULTURE
WORLD AGRICULTURAL OUTLOOK BOARD
WASHINGTON, D.C. 20250-3812

World Agricultural Supply and Demand Estimates
WASDE-412 - July 12, 2004

U.S. Department of Agriculture
Office of the Chief Economist

Approved by the World Agricultural Outlook Board

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