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

WASDE-421 Approved by the World Agricultural Outlook Board April 8, 2005

WHEAT: Projected U.S. 2004/05 ending stocks of wheat are down 12 million bushels from last month due to a 17-million-bushel increase in domestic use that is partially offset by a 5-million-bushel increase in imports. Feed and residual use is raised 15 million bushels from last month due to smaller-than-expected March 1 wheat stocks. Seed use is 2 million bushels higher due to larger-than-expected planting intentions of other spring wheat. No change is made to projected all-wheat exports but soft red winter wheat exports are down 5 million bushels while white wheat exports are up 5 million bushels. The price range is unchanged from last month at $3.35 to $3.45 per bushel.

Small declines are projected for 2004/05 global trade and use but stocks are up slightly from last month. Global wheat production is down fractionally but is still a record and 71 million tons more than the previous year. Global consumption is lowered by less than 1 million tons. Global imports are down slightly from last month. The reduction in projected imports for Saudi Arabia, the Philippines, Turkey, and South Korea is only partially offset by larger imports by Nigeria, the United States, and Indonesia. Projected exports from the EU-25 are 1 million tons lower than last month. Exports from Australia are down 0.5 million tons and Romania's exports are down 0.1 million tons. Global ending stocks are up about 1 million tons from last month's projection, with the largest changes occurring in the EU-25 (up 0.8 million tons), Australia (up 0.5 million tons), and the United States (down 0.3 million tons). Smaller changes in stocks are projected in many other countries.

COARSE GRAINS: Projected U.S. 2004/05 ending stocks of corn are up 160 million bushels from last month due to reduced domestic use and smaller exports. Corn feed and residual is down 75 million bushels because March 1 corn stocks indicate smaller-than-expected feed use. Food, seed, and industrial use is 35 million bushels lower due primarily to slower-than-expected expansion in ethanol production. Exports are down 50 million bushels due to lagging export sales, increased competition from China, and smaller global imports. The projected price range of corn is narrowed by 5 cents on both ends to $2.00 to $2.10 per bushel.

Grain sorghum feed and residual is down 10 million bushels from last month's projection because March 1 grain sorghum stocks indicate smaller-than-expected feed use. However, updated data indicate larger use of grain sorghum for ethanol, which results in a 2-million bushel increase in food, seed, and industrial use. Sorghum ending stocks are up 8 million bushels from last month. The projected price range of grain sorghum is narrowed by 5 cents on both ends to $1.65 to $1.75 per bushel.

Projected barley feed and residual use is down 20 million bushels from last month due to larger-than-expected March 1 stocks. Barley stocks are up 20 million bushels from last month's projection. The projected season-average price of barley is $2.50 per bushel, compared with last month's price range of $2.45 to $2.55. No changes are made in projected oats supply or demand and the projected price of oats is $1.45 per bushel, compared with last month's price range of $1.40 to $1.50.

Projected global 2004/05 coarse grain supply, trade, and use are down from last month but stocks are up. Global production is lowered fractionally but remains a record at 1,003 million tons. The largest reductions in 2004/05 coarse grain crops are projected for Brazil (down 1.1 million tons) and the EU-25 (down 0.3 million tons). Production increases are projected for South Africa (up 0.5 million tons) and Australia (up 0.3 million tons). Smaller changes are projected for other countries. Global 2004/05 consumption of coarse grains is down 4.6 million tons from last month. The largest decreases projected are for the United States, Saudi Arabia, Egypt, and Ukraine which more than offset increased consumption in South Korea, Serbia and Montenegro, and other countries. Global imports are down 0.5 million tons from last month with reductions projected for Saudi Arabia (down 1 million tons), Venezuela, and South Africa. The largest increase in imports is projected for Brazil (up 0.7 million tons). U.S. exports are down 1.3 million tons, followed by the EU-25 and Serbia and Montenegro (each down 0.4 million tons), with smaller reductions projected for Argentina and Ukraine. Global coarse grain stocks increased 3.8 million tons from last month and are up 36 million tons from last year. The largest month-to-month changes in ending stocks are projected for the United States (up 4.7 million tons), China (down 1 million tons), South Korea (down 0.7 million tons), and Brazil (down 0.5 million tons).

RICE: U.S. imports for 2004/05 are forecast at 14.0 million cwt, 0.5 million cwt above last month, but down 10 percent from last year. The pace of imports through the first half of the marketing year was higher than expected, but below last year's record pace. Long-grain imports are raised, while combined medium- and short-grain imports are lowered. All-rice domestic and residual use is raised slightly because of an increase in seed use. Exports are raised 3 million cwt to 108 million cwt based on a higher-than-expected export pace for combined medium- and short-grain rice. Exports of combined medium- and short-grain rice are projected at a record 27 million cwt, up 3 million cwt from last month, while exports of long-grain rice are projected at 81 million cwt, unchanged from a month ago. Medium-grain exports have been strong to markets in the Middle East and Oceania due to competitive U.S. prices and tight exportable supplies in Australia. Exports of milled and brown rice are projected at 78 million cwt (rough-rice basis), 3 million cwt above last month, while rough rice exports are projected at 30 million cwt, unchanged from last month. Ending stocks are projected at 37.4 million cwt, 2.7 million cwt below last month, but 58 percent above 2003/04. The season-average price range is tightened by 5 cents on both ends of the range to $7.30 to $7.50 per cwt, compared to $8.08 per cwt in 2003/04.

World production, imports, and ending stocks for 2004/05 are lowered slightly from a month ago, while consumption is up a little. The decline in global production is due to small changes for a number of countries including Cuba, Pakistan, Sri Lanka, and Turkey. These declines are partially offset by small increases for Mexico, Venezuela, and the Philippines. Imports are lowered for Indonesia. Global 2004/05 ending stocks are projected at 74.8 million tons, down 0.5 million tons from last month, 13 percent below 2003/04, and the smallest stocks since 1983/84. Ending stocks are lowered for Egypt, Indonesia, and Pakistan, but raised for the Philippines, South Korea, and Venezuela.

OILSEEDS: Soybean exports for 2004/05 are increased 35 million bushels to a record 1,080 million bushels this month reflecting reduced South American supplies and stronger-than-expected exports to date, especially to China. U.S. soybean export commitments to China total 11.5 million tons (423 million bushels) through March. Soybean ending stocks for 2004/05 are projected at 375 million bushels, down 35 million bushels, but still the highest since 1986/87.

Price forecasts for soybeans, soybean oil, and soybean meal are all raised this month. The 2004/05 U.S. season-average soybean price range is projected at $5.25 to $5.55 per bushel compared with $5.05 to $5.45 per bushel last month. Soybean oil prices are forecast at 21.5 to 23.5 cents per pound, up 0.5 cent on both ends of the range. Soybean meal prices are forecast at $165 to $175 per short ton, up $5 on both ends of the range.

Global oilseed production for 2004/05 is projected at 382.8 million tons, down 3.7 million tons from last month, but still record large. Global soybean production is reduced 4.9 million tons to 219.2 million tons. The Brazil soybean crop is lowered 5 million tons to 54 million tons reflecting the effects of drought, especially in the southern producing areas. Despite sharp drought-related reductions in projected soybean output this year, the 2005 Brazilian soybean crop remains a record. Global rapeseed production is increased 1.7 million tons to a record 45.5 million tons. Rapeseed production is raised for both India and China. Other oilseed changes include higher cottonseed production for India and China and higher palm oil production for Malaysia.

Global oilseed ending stocks for 2004/05 are reduced 3.4 million tons to 59.0 million tons, primarily due to reductions for soybeans in South America. Global soybean stocks are projected at 52.6 million tons, 15.2 million tons above 2003/04. Stocks in Brazil, Argentina, and Paraguay combined are projected to increase 6.2 million tons from 2003/04, with most of the increase expected in Argentina. Global oilseed crush and trade are little changed this month.

SUGAR: Projected U.S. sugar supply for 2004/05 is reduced 64,000 short tons, raw value, this month. Beet sugar production is decreased 42,000 tons while cane sugar production is decreased 22,000 tons, based on processors' production reports compiled by the Farm Service Agency. Sugar use is unchanged. Total ending stocks, at 1.4 million tons, are down 64,000 tons from last month and 488,000 tons below a year earlier.

LIVESTOCK, POULTRY, AND DAIRY: *NOTE*: Due to uncertainties as to the length of the bans on trade in ruminants and ruminant products because of the discovery of BSE in the United States and Canada, forecasts for 2005 assume a continuation of policies currently in place among U.S. trading partners. It is assumed that the current delay in the implementation of the minimal-risk rule is temporary. Subsequent forecasts will reflect any announced changes.

The total U.S. meat production forecast for 2005 is little changed from last month. Beef and turkey production forecasts are lowered slightly but are almost offset by higher forecast pork production. Beef production forecasts for the first half are reduced because of delays in reestablishing cattle trade with Canada and a slower-than-expected pace of feedlot placements, which is expected to result in lower first-half slaughter. However, delays in feedlot marketings and imports from Canada are expected to lead to higher slaughter in the fourth quarter, boosting the production forecast for the quarter. Cattle trade is assumed to resume in the third quarter. Although hog producers indicated in the March 24 *Quarterly Hogs and Pigs* report that they were taking a cautious approach to expansion, production forecasts are raised as the U.S. International Trade Commission's April 6 finding of no-injury from imports of Canadian hogs is likely to result in increased imports of hogs from Canada. Pork production forecasts are reduced from last month for the first quarter but are raised in subsequent months to account for increased U.S. slaughter of Canadian-sourced hogs. Broiler production is unchanged from last month. Turkey production forecasts are reduced on continued weakness in egg sets and poult placements.

Beef imports are unchanged as demand for imported beef continues strong. The pork import forecast for 2005 is reduced from last month. The elimination of the duty on imports of hogs from Canada is expected to reduce the incentive to increase hog slaughter in Canada and ship the pork to the United States. Pork exports are raised as sales are expected to be stronger than previously expected. Poultry trade forecasts are unchanged.

Except for cattle, changes in livestock and poultry price forecasts for 2005 only reflect adjustments for first-quarter actual prices. Cattle prices are increased sharply in the first and second quarters. Cattle supplies are tight and average January-March prices were record high for the quarter. With delays in reopening the border to Canadian cattle during the second quarter, prices are expected to reflect continued tightness. Second-quarter steer prices are raised $4 to $6 per cwt from last month. Although prices are expected to decline as the border opens and delayed placements are marketed in the second half, steer prices for the year are forecast $1-2 per cwt higher than last month.

The milk production forecast for 2004/05 is marginally reduced from last month. Demand remains firm and price forecasts are raised. The forecast for Class III milk is raised to $13.95 to $14.35 per cwt and the Class IV price range is tightened to $12.40 to $13.00 per cwt. The all milk price is raised to $14.95 to $15.35 per cwt for 2004/05.

COTTON: U.S. 2004/05 projections for April include a marginal production increase of 74,000 bales, which reflects the March 22 *Cotton Ginnings* report. This increase is offset by a change in the residual "unaccounted" category. Domestic mill use, exports, and ending stocks are unchanged.

April marks the eleventh consecutive month of increases in projected 2004/05 world production and consumption. Production is raised 1.6 million bales from last month for India, reflecting continued higher-than-anticipated arrivals at gins. Production is also higher in Australia, but lower in Paraguay, Turkey, and Zimbabwe. Consumption is raised for several countries, including India, Turkey, Brazil, Mexico, Taiwan, and Thailand, but is reduced for Colombia. World trade forecasts include a 1.0-million-bale reduction in China's imports, which reflects activity to date, and a smaller reduction for Colombia. However, these reductions are mostly offset by increases in other countries, especially Turkey, Mexico, Taiwan, and Thailand. World ending stocks are less than 1 percent above last month's 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:

SECRETARY OF AGRICULTURE

The next issue of this report will be released 8:30 a.m. ET on May 12, 2005.

In 2005, the *WASDE* report will be released on May 12, June 10, July 12, Aug. 12, Sept. 12, Oct. 12, Nov. 10, and Dec. 9.

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	1,817.65	2,353.60	241.21	1,910.40	443.21
2003/04 (Est.)	1,854.48	2,297.68	240.27	1,947.88	349.80
2004/05 (Proj.)					
March	2,029.53	2,379.22	231.54	1,992.48	386.74
April	2,028.60	2,378.40	228.96	1,987.41	390.99
Wheat					
2002/03	566.96	769.02	108.48	601.40	167.62
2003/04 (Est.)	553.03	720.65	109.92	589.37	131.28
2004/05 (Proj.)					
March	623.77	754.82	108.27	608.03	146.78
April	623.71	754.99	106.67	607.31	147.68
Coarse grains 4/					
2002/03	872.66	1,067.12	104.11	901.80	165.32
2003/04 (Est.)	911.81	1,077.13	103.35	944.82	132.30
2004/05 (Proj.)					
March	1,003.68	1,136.26	98.45	971.56	164.70
April	1,003.15	1,135.46	97.38	966.94	168.52
Rice, milled					
2002/03	378.03	517.46	28.62	407.19	110.27
2003/04 (Est.)	389.64	499.91	26.99	413.69	86.22
2004/05 (Proj.)					
March	402.08	488.15	24.82	412.89	75.26
April	401.73	487.96	24.91	413.16	74.80
			United States		
Total grains 3/					
2002/03	293.96	366.51	72.71	248.65	45.14
2003/04 (Est.)	345.33	395.14	88.61	262.13	44.40
2004/05 (Proj.)					
March	385.52	434.31	83.72	277.18	73.42
April	385.52	434.47	82.55	274.21	77.71
Wheat					
2002/03	43.71	66.96	23.14	30.45	13.37
2003/04 (Est.)	63.81	78.90	31.56	32.48	14.87
2004/05 (Proj.)					
March	58.74	75.38	28.58	31.76	15.04
April	58.74	75.52	28.58	32.22	14.72
Coarse grains 4/					
2002/03	243.72	291.32	45.72	214.67	30.94
2003/04 (Est.)	275.10	308.49	53.72	226.01	28.76
2004/05 (Proj.)					
March	319.45	350.42	51.81	241.50	57.10
April	319.45	350.42	50.54	238.07	61.80
Rice, milled					
2002/03	6.54	8.22	3.86	3.53	0.83
2003/04 (Est.)	6.42	7.74	3.33	3.65	0.76
2004/05 (Proj.)					
March	7.33	8.52	3.33	3.91	1.27
April	7.33	8.54	3.43	3.92	1.19

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	1,523.69	1,987.10	168.50	1,661.75	398.06
2003/04 (Est.)	1,509.15	1,902.55	151.67	1,685.75	305.41
2004/05 (Proj.)					
March	1,644.01	1,944.91	147.82	1,715.30	313.33
April	1,643.08	1,943.94	146.41	1,713.21	313.28
Wheat					
2002/03	523.25	702.06	85.34	570.95	154.24
2003/04 (Est.)	489.22	641.75	78.37	556.90	116.40
2004/05 (Proj.)					
March	565.03	679.44	79.70	576.27	131.74
April	564.98	679.47	78.10	575.10	132.95
Coarse grains 5/					
2002/03	628.94	775.80	58.40	687.14	134.38
2003/04 (Est.)	636.71	768.64	49.64	718.82	103.54
2004/05 (Proj.)					
March	684.23	785.84	46.64	730.05	107.60
April	683.70	785.04	46.84	728.87	106.72
Rice, milled					
2002/03	371.50	509.24	24.76	403.66	109.44
2003/04 (Est.)	383.22	492.16	23.66	410.03	85.46
2004/05 (Proj.)					
March	394.75	479.63	21.49	408.98	73.99
April	394.41	479.42	21.48	409.24	73.61

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	88.30	137.08	30.41	98.49	38.13
2003/04 (Est.)	95.09	133.21	33.05	98.56	35.62
2004/05 (Proj.)					
March	117.71	153.48	33.58	106.16	47.55
April	119.22	154.83	33.49	107.05	47.83
			United States		
2002/03	17.21	24.72	11.90	7.27	5.39
2003/04 (Est.)	18.26	23.69	13.76	6.49	3.51
2004/05 (Proj.)					
March	23.01	26.55	13.20	6.30	7.10
April	23.08	26.63	13.20	6.30	7.10
			Foreign 3/		
2002/03	71.09	112.36	18.51	91.22	32.74
2003/04 (Est.)	76.83	109.53	19.29	92.07	32.11
2004/05 (Proj.)					
March	94.71	126.93	20.38	99.86	40.45
April	96.14	128.21	20.29	100.75	40.73

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	329.67	368.29	70.28	267.84	45.22
2003/04 (Est.)	336.38	381.60	66.66	278.99	42.24
2004/05 (Proj.)					
March	386.51	428.81	72.77	299.26	62.43
April	382.79	425.03	72.73	299.06	59.02
Oilmeals					
2002/03	184.74	190.35	53.52	184.61	5.15
2003/04 (Est.)	190.81	195.96	57.26	190.45	5.30
2004/05 (Proj.)					
March	203.84	208.41	59.68	201.54	4.86
April	203.15	208.45	57.70	202.42	5.24
Vegetable Oils					
2002/03	94.69	102.98	36.27	95.26	6.63
2003/04 (Est.)	100.54	107.17	37.73	98.60	6.77
2004/05 (Proj.)					
March	106.82	113.64	39.39	105.63	7.09
April	107.11	113.88	39.59	105.93	6.89
			United States		
Oilseeds					
2002/03	83.94	91.36	29.43	47.49	5.84
2003/04 (Est.)	76.60	82.94	25.12	45.53	4.15
2004/05 (Proj.)					
March	96.59	101.37	29.39	48.84	12.31
April	96.59	101.36	30.29	48.77	11.36
Oilmeals					
2002/03	36.61	38.08	5.66	32.18	0.24
2003/04 (Est.)	35.16	37.25	4.16	32.82	0.27
2004/05 (Proj.)					
March	37.67	39.37	5.55	33.52	0.29
April	37.65	39.35	5.54	33.51	0.29
Vegetable Oils					
2002/03	9.18	12.03	1.25	9.89	0.90
2003/04 (Est.)	8.76	11.59	0.74	10.07	0.77
2004/05 (Proj.)					
March	9.39	12.03	0.85	10.37	0.81
April	9.41	11.97	0.81	10.32	0.83
			Foreign 3/		
Oilseeds					
2002/03	245.73	276.94	40.85	220.35	39.39
2003/04 (Est.)	259.78	298.67	41.54	233.46	38.09
2004/05 (Proj.)					
March	289.92	327.44	43.38	250.41	50.11
April	286.20	323.67	42.43	250.29	47.66
Oilmeals					
2002/03	148.13	152.27	47.87	152.43	4.90
2003/04 (Est.)	155.65	158.71	53.10	157.63	5.02
2004/05 (Proj.)					
March	166.17	169.04	54.13	168.02	4.57
April	165.50	169.10	52.16	168.91	4.95
Vegetable Oils					
2002/03	85.51	90.95	35.03	85.37	5.74
2003/04 (Est.)	91.78	95.58	36.99	88.52	5.99
2004/05 (Proj.)					
March	97.43	101.61	38.54	95.26	6.28
April	97.70	101.91	38.78	95.60	6.06

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 March	2004/05 Projections April
Area		Million acres		
Planted	60.3	62.1	59.7	59.7
Harvested	45.8	53.1	50.0	50.0
Yield per harvested		Bushels		
acre	35.0	44.2	43.2	43.2
		Million bushels		
Beginning stocks	777	491	546	546
Production	1,606	2,345	2,158	2,158
Imports	77	63	65	70
Supply, total	2,460	2,899	2,770	2,775
Food	919	907	890	890
Seed	84	80	77	79
Feed and residual	116	207	200	215
Domestic, total	1,119	1,193	1,167	1,184
Exports	850	1,159	1,050	1,050
Use, total	1,969	2,353	2,217	2,234
Ending stocks	491	546	553	541
CCC inventory	66	61	54	54
Free stocks	425	485	499	487
Outstanding loans	51	37	60	55
Avg. farm price ($/bu) 2/	3.56	3.40	3.35- 3.45	3.35- 3.45

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	1,071	500	380	297	97	2,345
Supply, total 3/	1,260	654	457	383	145	2,899
Domestic use	520	225	254	119	75	1,193
Exports	512	272	140	192	44	1,159
Use, total	1,033	497	393	311	119	2,353
Ending stocks, total	227	157	64	72	26	546
2004/05 (projected)						
Beginning stocks	227	157	64	72	26	546
Production	856	525	380	306	90	2,158
Supply, total 3/	1,084	691	463	389	146	2,775
Domestic use	517	243	255	94	75	1,184
Exports	387	310	125	200	28	1,050
Use, total	904	553	380	294	103	2,234
Ending stocks, total						
April	180	138	84	95	43	541
March	186	143	79	99	44	553

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	2002/03	2003/04 Est.	2004/05 Projections March	2004/05 Projections April
FEED GRAINS				
Area		Million acres		
Planted	98.5	98.0	97.0	97.0
Harvested	82.6	85.7	86.0	86.0
Yield per harvested		Metric tons		
acre	2.95	3.21	3.71	3.71
		Million metric tons		
Beginning stocks	45.0	30.9	28.7	28.7
Production	243.6	274.9	319.2	319.2
Imports	2.4	2.4	2.0	2.0
Supply, total	291.0	308.2	350.0	350.0
Feed and residual	149.9	156.0	164.5	161.9
Food, seed & industrial	64.5	69.7	76.6	75.8
Domestic, total	214.3	225.7	241.1	237.7
Exports	45.7	53.7	51.8	50.5
Use, total	260.1	279.4	293.0	288.3
Ending stocks, total	30.9	28.7	57.1	61.8
CCC inventory	0.1	0.0	0.0	0.0
Free stocks	30.8	28.7	57.1	61.8
Outstanding loans	7.1	4.4	7.8	7.1
CORN				
Area		Million acres		
Planted	78.9	78.6	80.9	80.9
Harvested	69.3	70.9	73.6	73.6
Yield per harvested		Bushels		
acre	129.3	142.2	160.4	160.4
		Million bushels		
Beginning stocks	1,596	1,087	958	958
Production	8,967	10,089	11,807	11,807
Imports	14	14	10	10
Supply, total	10,578	11,190	12,775	12,775
Feed and residual	5,563	5,798	6,075	6,000
Food, seed & industrial	2,340	2,537	2,795	2,760
Ethanol for fuel 2/	996	1,168	1,425	1,400
Domestic, total	7,903	8,335	8,870	8,760
Exports	1,588	1,897	1,850	1,800
Use, total	9,491	10,232	10,720	10,560
Ending stocks, total	1,087	958	2,055	2,215
CCC inventory	4	0	1	1
Free stocks	1,083	958	2,054	2,214
Outstanding loans	277	164	300	275
Avg. farm price ($/bu) 3/	2.32	2.42	1.95- 2.15	2.00- 2.10

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.

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

Item	2002/03	2003/04 Est.	2004/05 Projections March	2004/05 Projections April
	Million bushels			
SORGHUM				
Area planted (mil. acres)	9.6	9.4	7.5	7.5
Area harv. (mil. acres)	7.1	7.8	6.5	6.5
Yield (bushels/acre)	50.6	52.7	69.8	69.8
Beginning stocks	61	43	34	34
Production	361	411	455	455
Imports	0	0	0	0
Supply, total	422	454	488	488
Feed and residual	170	180	205	195
Food, seed & industrial	24	40	50	52
Total domestic	194	220	255	247
Exports	184	201	175	175
Use, total	379	421	430	422
Ending stocks, total	43	34	58	66
Avg. farm price ($/bu) 2/	2.32	2.39	1.60- 1.80	1.65- 1.75
BARLEY				
Area planted (mil. acres)	5.0	5.3	4.5	4.5
Area harv. (mil. acres)	4.1	4.7	4.0	4.0
Yield (bushels/acre)	55.0	58.9	69.4	69.4
Beginning stocks	92	69	120	120
Production	227	278	279	279
Imports	18	21	15	15
Supply, total	337	368	415	415
Feed and residual	84	84	130	110
Food, seed & industrial	154	145	150	150
Total domestic	238	229	280	260
Exports	30	19	15	15
Use, total	268	248	295	275
Ending stocks, total	69	120	120	140
Avg. farm price ($/bu) 2/	2.72	2.83	2.45- 2.55	2.50
OATS				
Area planted (mil. acres)	5.0	4.6	4.1	4.1
Area harv. (mil. acres)	2.1	2.2	1.8	1.8
Yield (bushels/acre)	56.4	65.0	64.7	64.7
Beginning stocks	63	50	65	65
Production	116	144	116	116
Imports	95	90	85	85
Supply, total	274	285	266	266
Feed and residual	150	144	135	135
Food, seed & industrial	72	73	74	74
Total domestic	222	217	209	209
Exports	3	2	3	3
Use, total	224	220	212	212
Ending stocks, total	50	65	54	54
Avg. farm price ($/bu) 2/	1.81	1.48	1.40- 1.50	1.45

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	2002/03	2003/04 Est.	2004/05 Projections March	2004/05 Projections April
TOTAL				
Area		Million acres		
Planted	3.24	3.02	3.35	3.35
Harvested	3.21	3.00	3.32	3.32
Yield per harvested		Pounds		
acre	6,578	6,670	6,942	6,942
		Million hundredweight		
Beginning stocks 2/	39.0	26.8	23.7	23.7
Production	211.0	199.9	230.8	230.8
Imports	14.8	15.6	13.5	14.0
Supply, total	264.8	242.2	268.0	268.5
Domestic & residual 3/	113.4	114.9	123.0	123.1
Exports, total 4/	124.6	103.7	105.0	108.0
Rough	42.8	34.4	30.0	30.0
Milled (rough equiv.)	81.8	69.3	75.0	78.0
Use, total	238.0	218.6	228.0	231.1
Ending stocks	26.8	23.7	40.1	37.4
Avg. milling yield (%) 5/	68.3	70.8	70.0	70.0
Avg. farm price ($/cwt) 6/	4.49	8.08	7.25- 7.55	7.30- 7.50
LONG GRAIN				
Harvested acres (mil.)	2.51	2.31	2.57	2.57
Yield (pounds/acre)	6,260	6,451	6,569	6,569
Beginning stocks	26.8	15.7	10.3	10.3
Production	157.2	149.0	168.9	168.9
Supply, total 7/	194.1	174.5	189.5	190.2
Domestic & Residual 3/	78.9	83.4	86.0	86.2
Exports 8/	99.5	80.7	81.0	81.0
Use, total	178.4	164.2	167.0	167.2
Ending stocks	15.7	10.3	22.5	23.0
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.70	0.69	0.75	0.75
Yield (pounds/acre)	7,729	7,407	8,212	8,212
Beginning stocks	10.7	9.3	12.4	12.4
Production	53.7	50.9	61.9	61.9
Supply, total 7/	68.9	66.8	77.5	77.3
Domestic & Residual 3/	34.5	31.4	37.0	37.0
Exports 8/	25.1	23.0	24.0	27.0
Use, total	59.6	54.4	61.0	64.0
Ending stocks	9.3	12.4	16.6	13.3

Note: Totals may not add due to rounding. 1/ Marketing year beginning August 1. 2/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of beginning stocks by type (in mil. cwt): 2002/03-1.5; 2003/04-1.8; 2004/05-1.0. 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	2002/03	2003/04 Est.	2004/05 Projections March	2004/05 Projections April
SOYBEANS:	Million acres			
Area				
Planted	74.0	73.4	75.2	75.2
Harvested	72.5	72.5	74.0	74.0
	Bushels			
Yield per harvested acre	38.0	33.9	42.5	42.5
	Million bushels			
Beginning stocks	208	178	112	112
Production	2,756	2,454	3,141	3,141
Imports	5	6	5	5
Supply, total	2,969	2,638	3,258	3,258
Crushings	1,615	1,530	1,650	1,650
Exports	1,044	885	1,045	1,080
Seed	89	92	89	89
Residual	42	18	64	64
Use, total	2,791	2,525	2,848	2,883
Ending stocks	178	112	410	375
Avg. farm price ($/bu) 2/	5.53	7.34	5.05- 5.45	5.25 - 5.55
	Million pounds			
SOYBEAN OIL:				
Beginning stocks	2,358	1,491	1,076	1,076
Production	18,430	17,080	18,710	18,760
Imports	46	306	105	105
Supply, total	20,835	18,877	19,891	19,941
Domestic	17,081	16,866	17,300	17,300
Exports	2,263	935	1,350	1,350
Use, total	19,344	17,801	18,650	18,650
Ending stocks	1,491	1,076	1,241	1,291
Average price (c/lb) 2/	22.04	29.97	21.00-23.00	21.50-23.50
	Thousand short tons			
SOYBEAN MEAL:				
Beginning stocks	240	220	211	211
Production	38,194	36,324	39,174	39,174
Imports	166	270	165	165
Supply, total	38,600	36,815	39,550	39,550
Domestic	32,361	32,260	33,400	33,400
Exports	6,019	4,344	5,900	5,900
Use, total	38,380	36,604	39,300	39,300
Ending stocks	220	211	250	250
Average price ($/s.t.) 2/	181.57	256.05	160.00-170.00	165.00-175.00

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

U.S. Sugar Supply and Use 1/

Item	2002/03	2003/04 Estimate	2004/05 Projections March	2004/05 Projections April
	1,000 short tons, raw value			
Beginning stocks	1,528	1,670	1,897	1,897
Production 2/	8,426	8,649	8,117	8,053
Beet sugar	4,462	4,692	4,727	4,685
Cane sugar 3/	3,964	3,957	3,390	3,368
Imports	1,730	1,750	1,639	1,639
TRQ 4/	1,210	1,226	1,229	1,229
Other program 5/	488	464	350	350
Other 6/	32	60	60	60
Supply, total	11,684	12,069	11,653	11,589
Exports	142	288	200	200
Deliveries	9,712	9,862	9,980	9,980
Food	9,504	9,678	9,815	9,815
Other 7/	208	184	160	165
Miscellaneous 8/	160	22	0	0
Use, total	10,014	10,172	10,180	10,180
Ending stocks	1,670	1,897	1,473	1,409
Stocks to use ratio	16.7	18.6	14.5	13.8

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 2004/05 is 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 2,154 (1,679); HI 251 (271); LA 1,377 (1,260); TX 175 (158). 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 shortfall of 50,000 tons. 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

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

U. S. Cotton Supply and Use 1/

Item	2002/03	2003/04 Est.	2004/05 Projections March	2004/05 Projections April
	Million acres			
Area				
Planted	13.96	13.48	13.66	13.66
Harvested	12.42	12.00	13.06	13.06
	Pounds			
Yield per harvested acre	665	730	846	848
	Million 480 pound bales			
Beginning stocks 2/	7.45	5.39	3.51	3.51
Production	17.21	18.26	23.01	23.08
Imports	0.07	0.05	0.04	0.04
Supply, total	24.72	23.69	26.55	26.63
Domestic use	7.27	6.49	6.30	6.30
Exports	11.90	13.76	13.20	13.20
Use, total	19.17	20.25	19.50	19.50
Unaccounted 3/	0.17	-0.07	-0.05	0.03
Ending stocks	5.39	3.51	7.10	7.10
Avg. farm price 4/	44.5	61.8		43.0 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 2004-February 2005. 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 2004/05 is 37.9 percent.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
			2002/03				
World 3/	202.06	566.96	107.81	112.58	601.40	108.48	167.62
United States	21.15	43.70	2.11	3.15	30.45	23.14	13.37
Total foreign	180.91	523.25	105.70	109.43	570.95	85.34	154.24
Major exporters 4/	30.84	163.11	14.60	66.94	136.07	45.25	27.23
Argentina	1.14	12.30	0.01	0.08	5.16	6.76	1.53
Australia	8.05	10.13	0.29	3.45	6.18	9.15	3.14
Canada	6.73	16.20	0.38	4.06	8.18	9.40	5.72
EU-25 5/	14.92	124.48	13.92	59.36	116.55	19.94	16.83
Major importers 6/	96.57	143.51	54.36	11.38	210.37	5.20	78.87
Brazil	0.90	2.92	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	26.24	0.50	6.84
N. Africa 8/	5.61	11.70	18.71	0.30	29.67	0.40	5.96
Pakistan	2.59	18.23	0.19	0.40	18.38	1.18	1.44
Southeast Asia 9/	1.65	0.00	9.30	1.62	9.06	0.33	1.57
Selected other							
India	23.00	71.81	0.03	0.60	74.29	4.85	15.70
FSU-12	16.64	96.95	4.10	23.90	73.64	25.82	18.23
Russia	6.48	50.55	1.04	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	3.25
			2003/04 (Estimated)				
World 3/	167.62	553.03	102.56	98.79	589.37	109.92	131.28
United States	13.37	63.81	1.72	5.64	32.48	31.56	14.87
Total foreign	154.24	489.22	100.85	93.16	556.90	78.37	116.40
Major exporters 4/	27.23	170.40	6.22	59.50	127.76	54.16	21.93
Argentina	1.53	14.00	0.00	0.08	5.23	9.41	0.90
Australia	3.14	26.23	0.07	3.23	5.96	18.03	5.46
Canada	5.72	23.55	0.23	3.44	7.64	15.79	6.08
EU-25 5/	16.83	106.62	5.91	52.75	108.93	10.93	9.50
Major importers 6/	78.87	147.96	52.23	9.97	210.35	6.81	61.90
Brazil	0.66	5.85	5.18	0.20	9.80	1.38	0.51
China	60.38	86.49	3.75	6.00	104.50	2.82	43.29
Select. Mideast 7/	6.84	16.88	7.95	1.30	25.62	1.00	5.06
N. Africa 8/	5.96	16.28	15.82	0.30	30.42	0.18	7.46
Pakistan	1.44	19.19	0.05	0.40	18.90	0.19	1.58
Southeast Asia 9/	1.57	0.00	10.09	1.32	9.17	0.32	2.18
Selected other							
India	15.70	65.10	0.01	0.60	68.26	5.65	6.90
FSU-12	18.23	61.41	7.06	17.38	65.60	8.24	12.86
Russia	6.13	34.10	1.03	12.50	35.50	3.11	2.64
Kazakhstan	5.42	11.50	0.01	2.70	6.80	4.50	5.64
Ukraine	3.25	3.60	3.36	0.23	9.02	0.07	1.13

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	Exports	Ending stocks
		2004/05 (Projected)						
World 3/								
March		131.05	623.77	105.41	110.30	608.03	108.27	146.78
April		131.28	623.71	104.80	110.26	607.31	106.67	147.68
United States								
March		14.87	58.74	1.77	5.44	31.76	28.58	15.04
April		14.87	58.74	1.90	5.85	32.22	28.58	14.72
Total foreign								
March		116.18	565.03	103.64	104.86	576.27	79.70	131.74
April		116.40	564.98	102.89	104.40	575.10	78.10	132.95
Major exporters 4/								
March		21.93	200.08	5.78	67.98	137.03	57.00	33.76
April		21.93	199.88	5.78	67.98	137.03	55.50	35.07
Argentina	Mar	0.90	16.00	0.01	0.08	5.48	10.50	0.93
	Apr	0.90	16.00	0.01	0.08	5.48	10.50	0.93
Australia	Mar	5.46	21.50	0.08	2.90	5.60	17.00	4.43
	Apr	5.46	21.50	0.08	2.90	5.60	16.50	4.93
Canada	Mar	6.08	25.85	0.20	5.00	9.20	15.00	7.93
	Apr	6.08	25.86	0.20	5.00	9.20	15.00	7.94
EU-25 5/	Mar	9.50	136.72	5.50	60.00	116.75	14.50	20.47
	Apr	9.50	136.52	5.50	60.00	116.75	13.50	21.27
Major importers 6/								
March		61.86	153.86	59.75	8.41	211.31	3.12	61.04
April		61.90	154.04	59.20	8.16	211.11	3.12	60.90
Brazil	Mar	0.51	6.00	5.00	0.30	10.10	0.05	1.36
	Apr	0.51	6.02	5.00	0.30	10.10	0.05	1.38
China	Mar	43.29	91.00	7.50	4.00	102.00	1.00	38.79
	Apr	43.29	91.00	7.50	4.00	102.00	1.00	38.79
Sel. Mideast 7/	Mar	4.96	17.66	10.00	1.50	26.54	0.60	5.48
	Apr	5.06	17.66	9.65	1.50	26.49	0.60	5.28
N. Africa 8/	Mar	7.52	16.48	16.40	0.30	31.62	0.26	8.51
	Apr	7.46	16.60	16.40	0.30	31.62	0.26	8.57
Pakistan	Mar	1.58	19.00	1.50	0.40	19.50	0.05	2.53
	Apr	1.58	19.00	1.50	0.40	19.50	0.05	2.53
SE Asia 9/	Mar	2.18	0.00	9.75	1.38	9.45	0.32	2.16
	Apr	2.18	0.00	9.55	1.13	9.30	0.32	2.11
Selected other								
India	Mar	6.90	72.06	0.02	0.50	71.98	2.00	5.00
	Apr	6.90	72.06	0.02	0.50	71.98	2.00	5.00
FSU-12	Mar	12.86	86.38	4.29	21.30	73.42	12.96	17.16
	Apr	12.86	86.43	4.29	21.30	73.42	12.96	17.20
Russia	Mar	2.64	45.30	1.50	14.00	38.00	6.00	5.44
	Apr	2.64	45.30	1.50	14.00	38.00	6.00	5.44
Kazakhstan	Mar	5.64	9.95	0.02	2.60	7.30	3.20	5.10
	Apr	5.64	9.95	0.02	2.60	7.30	3.20	5.10
Ukraine	Mar	1.13	17.50	0.20	2.50	12.50	3.50	2.83
	Apr	1.13	17.50	0.20	2.50	12.50	3.50	2.83

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/	194.47	872.66	102.90	594.49	901.80	104.12	165.32
United States	45.04	243.72	2.57	149.97	214.67	45.72	30.94
Total foreign	149.43	628.94	100.33	444.52	687.14	58.40	134.38
Major exporters 4/	8.44	56.12	4.86	31.74	44.58	16.98	7.87
Argentina	0.96	19.44	0.00	5.12	7.43	11.94	1.04
Australia	1.99	6.65	0.01	3.98	5.26	2.20	1.20
Canada	3.52	19.89	4.24	18.46	22.82	1.70	3.14
Major importers 5/	35.78	203.60	78.46	201.77	270.64	10.14	37.05
EU-25 6/	21.07	137.73	6.35	102.44	135.81	8.63	20.71
Japan	2.34	0.22	20.32	15.65	20.48	0.00	2.40
Mexico	4.27	26.49	8.75	19.58	35.62	0.01	3.89
N. Afr & Mideast 7/	4.55	23.74	25.16	39.51	46.07	0.96	6.41
Southeast Asia 8/	1.06	14.98	4.15	13.29	18.60	0.55	1.04
South Korea	1.17	0.38	8.89	6.64	9.15	0.00	1.28
Selected other							
China	85.55	130.72	1.83	98.42	136.40	15.34	66.37
Other Europe	2.25	22.32	1.02	17.25	21.00	1.49	3.11
FSU-12	11.45	60.74	0.67	35.00	52.80	8.09	11.98
Russia	6.74	33.40	0.35	18.30	29.85	3.44	7.20
Ukraine	2.60	17.11	0.19	9.30	13.26	3.99	2.65
				2003/04 (Estimated)			
World 3/	165.32	911.81	101.43	615.50	944.82	103.35	132.30
United States	30.94	275.10	2.45	156.08	226.01	53.72	28.76
Total foreign	134.38	636.71	98.98	459.41	718.82	49.64	103.54
Major exporters 4/	7.87	70.20	2.49	34.22	47.38	22.76	10.41
Argentina	1.04	18.70	0.02	5.25	7.61	11.12	1.03
Australia	1.20	14.81	0.00	5.46	6.68	7.23	2.09
Canada	3.14	26.33	2.09	19.20	23.80	3.64	4.11
Major importers 5/	37.05	194.80	79.01	205.18	274.04	5.48	31.34
EU-25 6/	20.71	122.39	8.13	102.01	135.32	4.39	11.52
Japan	2.40	0.20	19.98	15.61	20.44	0.00	2.15
Mexico	3.89	30.10	8.85	21.18	37.24	0.01	5.59
N. Afr & Mideast 7/	6.41	26.24	24.03	42.69	49.34	0.33	7.02
Southeast Asia 8/	1.04	15.50	3.92	12.33	17.64	0.75	2.07
South Korea	1.28	0.30	8.99	6.78	9.14	0.00	1.43
Selected other							
China	66.37	124.64	1.53	100.46	140.20	7.72	44.61
Other Europe	3.11	18.32	1.32	16.99	20.79	0.38	1.59
FSU-12	11.98	55.32	1.46	39.24	56.61	6.09	6.06
Russia	7.20	30.50	0.95	21.52	33.25	2.47	2.93
Ukraine	2.65	15.60	0.14	10.50	13.80	2.77	1.82

1/ Aggregate of local marketing years. Coarse grains include corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains). 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and South Africa. 5/ The EU-25, Mexico, Japan, selected North Africa and Middle East, South Korea, Southeast Asia, and Taiwan. 6/ Trade excludes intra-trade (except for 2002/03). 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, Saudi Arabia, Syria, Tunisia, and Turkey. 8/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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/								
March		132.58	1003.68	96.14	636.38	971.56	98.45	164.70
April		132.30	1003.15	95.68	633.13	966.94	97.38	168.52
United States								
March		28.76	319.45	2.20	164.66	241.50	51.81	57.10
April		28.76	319.45	2.20	162.07	238.07	50.54	61.80
Total foreign								
March		103.81	684.23	93.95	471.72	730.06	46.64	107.60
April		103.54	683.70	93.48	471.06	728.87	46.84	106.72
Major exporters 4/								
March		10.51	72.54	2.43	35.11	49.01	23.50	12.96
April		10.41	73.30	2.38	35.31	49.21	23.50	13.38
Argentina	Mar	1.03	23.80	0.01	6.23	8.84	14.61	1.40
	Apr	1.03	23.80	0.01	6.33	8.94	14.51	1.40
Australia	Mar	2.09	10.66	0.00	5.41	6.69	4.37	1.68
	Apr	2.09	10.96	0.00	5.51	6.79	4.47	1.78
Canada	Mar	4.11	26.54	2.04	19.13	24.03	3.00	5.66
	Apr	4.11	26.50	2.04	19.13	24.03	3.00	5.63
Major importers 5/								
March		31.24	222.38	73.25	210.16	280.57	5.79	40.50
April		31.34	221.63	72.31	209.18	279.73	5.39	40.17
EU-25 6/	Mar	11.37	148.96	3.11	104.84	138.93	4.86	19.66
	Apr	11.52	148.66	3.14	104.76	138.85	4.46	20.01
Japan	Mar	2.15	0.24	19.98	15.40	20.24	0.00	2.14
	Apr	2.15	0.20	19.98	15.40	20.24	0.00	2.10
Mexico	Mar	5.59	29.40	9.14	22.62	38.77	0.01	5.36
	Apr	5.59	29.40	9.14	22.62	38.77	0.01	5.36
N Afr/M.East 7/	Mar	6.93	26.95	23.87	42.78	49.90	0.15	7.69
	Apr	7.02	26.68	22.90	41.58	48.50	0.15	7.95
S.-east Asia 8/	Mar	2.11	16.42	3.58	13.36	18.82	0.78	2.52
	Apr	2.07	16.28	3.58	13.16	18.92	0.78	2.24
South Korea	Mar	1.57	0.34	8.70	6.64	9.04	0.00	1.57
	Apr	1.43	0.34	8.70	7.14	9.57	0.00	0.91
Selected other								
China	Mar	44.61	137.05	1.90	102.00	143.85	4.08	35.64
	Apr	44.61	137.05	1.90	102.00	143.85	5.08	34.64
Other Europe	Mar	1.52	28.60	0.88	18.98	24.20	2.70	4.10
	Apr	1.59	28.75	0.88	19.25	24.70	2.35	4.16
FSU-12	Mar	6.24	62.66	1.36	38.44	55.48	7.34	7.45
	Apr	6.06	62.86	1.36	38.34	55.08	7.28	7.92
Russia	Mar	2.93	29.55	1.00	19.10	29.45	1.00	3.03
	Apr	2.93	29.55	1.00	19.10	29.45	1.00	3.03
Ukraine	Mar	1.95	23.00	0.07	11.70	16.00	6.16	2.87
	Apr	1.82	23.00	0.07	11.60	15.60	6.10	3.18

1/ Aggregate of local marketing years. Coarse grains include corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains). 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and South Africa. 5/ The EU-25, Mexico, Japan, selected North Africa and Middle East, South Korea, Southeast Asia, and Taiwan. 6/ Trade excludes intra-trade (except for 2002/03). 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, Saudi Arabia, Syria, Tunisia, and Turkey. 8/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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/	147.89	601.85	76.94	432.98	627.31	78.18	122.43
United States	40.55	227.77	0.37	141.30	200.75	40.33	27.60
Total foreign	107.34	374.08	76.58	291.67	426.57	37.85	94.83
Major exporters 4/	2.27	25.18	0.44	6.50	12.62	12.30	2.97
Argentina	0.33	15.50	0.00	2.50	4.10	11.20	0.53
South Africa	1.94	9.68	0.44	4.00	8.52	1.10	2.44
Major importers 5/	11.25	89.61	48.92	93.88	133.92	2.52	13.35
Egypt	0.25	6.00	4.85	9.10	10.90	0.00	0.20
EU-25 6/	2.66	49.36	4.33	38.66	49.53	2.00	4.83
Japan	1.39	0.00	16.86	12.30	16.80	0.00	1.46
Mexico	3.40	19.28	5.27	9.50	24.70	0.01	3.24
Southeast Asia 7/	1.05	14.85	4.15	13.20	18.50	0.51	1.03
South Korea	1.17	0.07	8.79	6.57	8.75	0.00	1.28
Selected other							
Brazil	0.52	44.50	0.79	32.00	37.50	4.62	3.68
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	17.77	0.54	14.27	16.74	0.74	2.58
FSU-12	1.56	8.54	0.20	6.44	7.92	0.85	1.53
Russia	0.08	1.55	0.10	1.20	1.60	0.01	0.11
	2003/04 (Estimated)						
World 3/	122.43	623.11	77.09	445.03	647.60	76.94	97.94
United States	27.60	256.28	0.36	147.28	211.72	48.18	24.34
Total foreign	94.83	366.84	76.73	297.75	435.88	28.77	73.61
Major exporters 4/	2.97	24.70	0.26	7.10	13.30	11.50	3.13
Argentina	0.53	15.00	0.01	3.00	4.60	10.75	0.19
South Africa	2.44	9.70	0.25	4.10	8.70	0.75	2.94
Major importers 5/	13.35	83.08	49.61	90.87	130.57	1.20	14.27
Egypt	0.20	5.74	3.74	8.00	9.50	0.00	0.18
EU-25 6/	4.83	40.05	5.75	36.01	46.81	0.46	3.36
Japan	1.46	0.00	16.78	12.40	16.90	0.00	1.34
Mexico	3.24	21.80	5.71	11.20	26.40	0.01	4.34
Southeast Asia 7/	1.03	15.37	3.89	12.20	17.50	0.73	2.06
South Korea	1.28	0.07	8.78	6.60	8.71	0.00	1.43
Selected other							
Brazil	3.68	42.00	0.35	33.00	38.60	4.44	2.99
Canada	1.11	9.60	2.04	8.74	11.24	0.37	1.14
China	64.97	115.83	0.00	98.00	129.40	7.55	43.85
Other Europe	2.58	14.61	0.85	14.08	16.61	0.36	1.09
FSU-12	1.53	11.54	0.64	9.56	11.05	1.31	1.35
Russia	0.11	2.10	0.50	2.15	2.55	0.00	0.16

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina and South Africa. 5/ Egypt, the EU-25, Mexico, Japan, South Korea, Taiwan, and Southeast Asia. 6/ Trade excludes intra-trade (except for 2002/03). 7/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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/								
March		98.12	706.37	73.03	467.61	682.45	74.44	122.04
April		97.94	705.86	73.52	466.05	679.13	73.82	124.68
United States								
March		24.34	299.92	0.25	154.31	225.31	46.99	52.21
April		24.34	299.92	0.25	152.41	222.52	45.72	56.27
Total foreign								
March		73.78	406.45	72.78	313.29	457.14	27.44	69.83
April		73.61	405.94	73.26	313.64	456.61	28.10	68.41
Major exporters 4/								
March		3.23	30.50	0.21	7.60	13.95	15.50	4.49
April		3.13	31.00	0.16	7.60	13.95	15.50	4.84
Argentina	Mar	0.19	19.50	0.01	3.50	5.20	14.00	0.50
	Apr	0.19	19.50	0.01	3.50	5.20	14.00	0.50
South Africa	Mar	3.04	11.00	0.20	4.10	8.75	1.50	3.99
	Apr	2.94	11.50	0.15	4.10	8.75	1.50	4.34
Major importers 5/								
March		14.23	97.58	45.86	98.30	139.22	1.26	17.19
April		14.27	97.12	45.86	98.50	139.40	1.26	16.58
Egypt	Mar	0.19	6.20	4.30	8.60	10.50	0.00	0.19
	Apr	0.18	5.78	4.30	8.40	9.95	0.00	0.31
EU-25 6/	Mar	3.20	53.12	2.50	41.30	52.70	0.50	5.63
	Apr	3.36	53.12	2.50	41.30	52.70	0.50	5.78
Japan	Mar	1.34	0.00	16.80	12.30	16.80	0.00	1.34
	Apr	1.34	0.00	16.80	12.30	16.80	0.00	1.34
Mexico	Mar	4.34	22.00	5.50	12.10	27.40	0.01	4.43
	Apr	4.34	22.00	5.50	12.10	27.40	0.01	4.43
S.-east Asia 7/	Mar	2.08	16.14	3.56	13.10	18.55	0.75	2.47
	Apr	2.06	16.08	3.56	13.00	18.75	0.75	2.21
South Korea	Mar	1.57	0.07	8.50	6.50	8.57	0.00	1.57
	Apr	1.43	0.08	8.50	7.00	9.10	0.00	0.91
Selected other								
Brazil	Mar	3.03	39.50	0.50	35.00	40.60	1.50	0.93
	Apr	2.99	38.50	1.20	35.00	40.60	1.50	0.59
Canada	Mar	1.14	8.85	2.00	8.00	10.70	0.15	1.14
	Apr	1.14	8.84	2.00	8.00	10.70	0.15	1.13
China	Mar	43.85	128.00	0.10	100.00	133.00	4.00	34.95
	Apr	43.85	128.00	0.10	100.00	133.00	5.00	33.95
Other Europe	Mar	1.01	23.32	0.44	15.63	19.32	1.90	3.55
	Apr	1.09	23.39	0.44	15.83	19.77	1.55	3.60
FSU-12	Mar	1.40	15.10	0.58	11.36	13.01	1.82	2.24
	Apr	1.35	15.30	0.58	11.36	13.01	1.82	2.39
Russia	Mar	0.16	3.45	0.40	3.10	3.65	0.00	0.36
	Apr	0.16	3.45	0.40	3.10	3.65	0.00	0.36

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina and South Africa. 5/ Egypt, the EU-25, Mexico, Japan, South Korea, Taiwan, and Southeast Asia. 6/ Trade excludes intra-trade (except for 2002/03). 7/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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/	139.43	378.03	26.19	407.19	28.62	110.27
United States	1.22	6.54	0.47	3.53	3.86	0.83
Total foreign	138.21	371.50	25.72	403.66	24.76	109.44
Major exporters 4/	31.29	115.90	0.04	110.64	18.78	17.81
India	24.48	72.70	0.00	80.74	5.44	11.00
Pakistan	0.20	4.48	0.00	2.64	1.99	0.05
Thailand	3.12	17.20	0.00	9.46	7.55	3.30
Vietnam	3.49	21.53	0.04	17.80	3.80	3.46
Major importers 5/	12.40	55.23	11.98	67.04	0.33	12.24
Brazil	0.54	7.05	1.12	8.10	0.02	0.59
EU-25 6/	0.88	1.73	1.20	2.60	0.25	0.96
Indonesia	4.68	33.41	2.75	36.50	0.00	4.34
Nigeria	1.01	2.20	1.90	3.75	0.00	1.35
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	0.48	0.00	0.15
China	82.17	122.18	0.26	134.80	2.58	67.22
Egypt	0.86	3.70	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	1.02
			2003/04 (Estimated)			
World 3/	110.27	389.64	24.73	413.69	26.99	86.22
United States	0.83	6.42	0.50	3.65	3.33	0.76
Total foreign	109.44	383.22	24.23	410.03	23.66	85.46
Major exporters 4/	17.81	131.94	0.04	114.47	19.41	15.92
India	11.00	87.00	0.00	84.10	3.10	10.80
Pakistan	0.05	4.85	0.00	2.70	1.88	0.32
Thailand	3.30	18.01	0.00	9.47	10.14	1.71
Vietnam	3.46	22.08	0.04	18.20	4.30	3.09
Major importers 5/	12.24	59.42	9.42	68.12	0.34	12.63
Brazil	0.59	8.71	0.70	8.68	0.05	1.27
EU-25 6/	0.96	1.72	1.02	2.51	0.23	0.97
Indonesia	4.34	35.02	0.65	36.00	0.00	4.02
Nigeria	1.35	2.20	1.60	4.00	0.00	1.15
Philippines	3.81	9.20	1.29	10.25	0.00	4.05
Sel. Mideast 7/	0.89	2.28	2.99	5.11	0.06	0.99
Selected other						
Burma	1.23	10.73	0.00	10.20	0.13	1.63
C. Amer & Carib 8/	0.15	0.09	0.35	0.47	0.00	0.11
China	67.22	112.46	1.12	135.00	0.88	44.93
Egypt	0.77	3.90	0.00	3.30	0.83	0.54
Japan	2.47	7.09	0.70	8.36	0.20	1.70
Mexico	0.17	0.20	0.54	0.73	0.00	0.18
South Korea	1.02	4.45	0.19	4.64	0.21	0.82

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, and 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 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/							
March		86.07	402.08	25.14	412.89	24.82	75.26
April		86.22	401.74	24.93	413.16	24.90	74.80
United States							
March		0.76	7.33	0.43	3.91	3.33	1.27
April		0.76	7.33	0.45	3.92	3.43	1.19
Total foreign							
March		85.31	394.75	24.71	408.98	21.49	73.99
April		85.46	394.41	24.49	409.24	21.48	73.61
Major exporters 4/							
March		16.17	130.14	0.04	114.83	17.60	13.91
April		15.92	130.06	0.04	114.83	17.60	13.58
India	Mar	10.90	86.00	0.00	84.00	2.90	10.00
	Apr	10.80	86.00	0.00	84.00	2.90	9.90
Pakistan	Mar	0.47	5.00	0.00	2.75	2.00	0.72
	Apr	0.32	4.92	0.00	2.75	2.00	0.49
Thailand	Mar	1.71	17.00	0.00	9.48	8.50	0.73
	Apr	1.71	17.00	0.00	9.48	8.50	0.73
Vietnam	Mar	3.09	22.14	0.04	18.60	4.20	2.47
	Apr	3.09	22.14	0.04	18.60	4.20	2.47
Major importers 5/							
March		12.48	59.45	9.92	68.69	0.36	12.80
April		12.63	59.39	9.59	68.69	0.36	12.56
Brazil	Mar	1.26	8.40	0.60	8.83	0.05	1.38
	Apr	1.27	8.40	0.55	8.83	0.05	1.33
EU-25 6/	Mar	0.97	1.88	1.00	2.53	0.25	1.07
	Apr	0.97	1.88	1.00	2.53	0.25	1.07
Indonesia	Mar	4.07	34.99	1.00	35.85	0.00	4.21
	Apr	4.02	34.83	0.70	35.85	0.00	3.70
Nigeria	Mar	1.15	2.30	1.35	4.25	0.00	0.55
	Apr	1.15	2.30	1.37	4.25	0.00	0.57
Philippines	Mar	3.85	9.30	1.25	10.30	0.00	4.10
	Apr	4.05	9.40	1.25	10.30	0.00	4.40
Sel. Mideast 7/	Mar	0.99	2.30	3.65	5.50	0.06	1.38
	Apr	0.99	2.30	3.65	5.50	0.06	1.38
Selected other							
Burma	Mar	1.63	10.15	0.00	10.30	0.30	1.18
	Apr	1.63	10.15	0.00	10.30	0.30	1.18
C. Am & Car. 8/	Mar	0.11	0.09	0.40	0.49	0.00	0.11
	Apr	0.11	0.09	0.40	0.49	0.00	0.11
China	Mar	44.93	126.00	0.90	135.10	0.50	36.23
	Apr	44.93	126.00	0.90	135.10	0.50	36.23
Egypt	Mar	0.67	4.22	0.00	3.32	0.70	0.87
	Apr	0.54	3.93	0.00	3.32	0.70	0.44
Japan	Mar	1.70	7.95	0.70	8.30	0.20	1.85
	Apr	1.70	7.94	0.68	8.30	0.20	1.82
Mexico	Mar	0.19	0.18	0.53	0.80	0.00	0.10
	Apr	0.18	0.20	0.55	0.80	0.00	0.13
South Korea	Mar	0.59	5.00	0.21	4.84	0.00	0.95
	Apr	0.82	5.00	0.22	4.74	0.00	1.30

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	48.79	88.30	30.16	98.49	30.41	0.22	38.13
United States	7.45	17.21	0.07	7.27	11.90	0.17	5.39
Total foreign	41.34	71.09	30.09	91.22	18.51	0.06	32.74
Major exporters 4/	11.24	24.22	1.44	14.06	14.22	-0.01	8.63
Pakistan	3.26	7.80	0.85	9.40	0.23	0.03	2.26
Central Asia 5/	1.98	6.88	3/	1.77	5.34	0.00	1.75
Afr. Fr. Zone 6/	1.48	4.13	3/	0.21	3.81	0.05	1.54
S. Hemis. 7/	2.97	2.71	0.52	1.13	3.19	-0.10	1.98
Australia	2.28	1.68	3/	0.13	2.66	-0.12	1.31
Major importers	27.98	43.79	23.83	70.50	3.19	0.06	21.84
Brazil	2.42	3.89	0.56	3.60	0.49	-0.10	2.88
India	5.13	10.60	1.22	13.30	0.06	0.00	3.59
Mexico	0.72	0.21	2.30	2.10	0.07	0.03	1.03
China	13.81	22.60	3.13	29.90	0.75	0.00	8.88
EU-25 8/	1.74	2.16	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	1.57	4.18	2.27	6.30	0.31	0.00	1.40
Selected Asia 9/	2.37	0.16	8.79	8.82	0.07	0.08	2.35
Indonesia	0.45	0.04	2.23	2.25	0.02	0.05	0.40
Thailand	0.54	0.07	1.95	1.95	0.00	0.03	0.57
	2003/04 (Estimated)						
World	38.13	95.09	33.96	98.56	33.05	-0.06	35.62
United States	5.39	18.26	0.05	6.49	13.76	-0.07	3.51
Total foreign	32.74	76.83	33.91	92.07	19.29	0.01	32.11
Major exporters 4/	8.63	24.72	2.63	14.31	13.86	-0.06	7.87
Pakistan	2.26	7.75	1.85	9.60	0.20	0.03	2.03
Central Asia 5/	1.75	6.74	0.01	1.82	4.99	0.00	1.69
Afr. Fr. Zone 6/	1.54	4.44	3/	0.20	4.49	0.00	1.28
S. Hemis. 7/	1.98	3.35	0.40	1.07	2.94	-0.10	1.82
Australia	1.31	1.70	3/	0.08	2.16	-0.12	0.90
Major importers	21.84	48.68	26.66	71.10	4.02	0.06	22.00
Brazil	2.88	6.02	0.55	3.95	0.96	-0.10	4.63
India	3.59	13.80	0.80	13.50	0.63	0.00	4.06
Mexico	1.03	0.36	1.86	2.00	0.12	0.03	1.10
China	8.88	22.30	8.83	32.00	0.17	0.00	7.84
EU-25 8/	1.49	1.96	3.10	3.82	1.71	0.06	0.96
Russia	0.22	3/	1.48	1.50	0.00	0.00	0.20
Turkey	1.40	4.10	2.37	6.20	0.36	0.00	1.32
Selected Asia 9/	2.35	0.15	7.68	8.13	0.07	0.08	1.90
Indonesia	0.40	0.04	2.15	2.15	0.02	0.05	0.37
Thailand	0.57	0.06	1.68	1.85	0.00	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/ 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	March	35.77	117.71	33.79	106.16	33.58	-0.02	47.55
	April	35.62	119.22	33.59	107.05	33.49	0.05	47.83
United States	March	3.51	23.01	0.04	6.30	13.20	-0.05	7.10
	April	3.51	23.08	0.04	6.30	13.20	0.03	7.10
Total foreign	March	32.27	94.71	33.75	99.86	20.38	0.02	40.45
	April	32.11	96.14	33.55	100.75	20.29	0.02	40.73
Major exporters 4/	March	7.93	31.77	1.71	15.12	14.02	-0.06	12.34
	April	7.87	31.68	1.71	15.12	13.95	-0.06	12.25
Pakistan	Mar	2.03	11.50	1.00	10.20	0.60	0.03	3.71
	Apr	2.03	11.50	1.00	10.20	0.60	0.03	3.71
Central Asia 5/	Mar	1.69	7.93	3/	1.96	5.34	0.00	2.32
	Apr	1.69	7.93	3/	1.96	5.31	0.00	2.34
Afr. Fr. Zn. 6/	Mar	1.28	4.72	3/	0.20	3.96	0.00	1.84
	Apr	1.28	4.72	3/	0.20	3.96	0.00	1.84
S. Hemis 7/	Mar	1.88	4.33	0.31	1.09	2.65	-0.10	2.88
	Apr	1.82	4.24	0.31	1.09	2.59	-0.10	2.79
Australia	Mar	0.92	2.60	3/	0.07	1.80	-0.12	1.78
	Apr	0.90	2.70	3/	0.07	1.90	-0.12	1.76
Major importers	Mar	22.15	59.03	27.48	78.14	4.96	0.06	25.51
	Apr	22.00	60.53	27.28	78.98	4.94	0.06	25.83
Brazil	Mar	4.78	6.30	0.30	4.10	2.10	-0.10	5.28
	Apr	4.63	6.30	0.28	4.20	2.00	-0.10	5.10
India	Mar	4.06	16.40	0.60	14.75	0.80	0.00	5.51
	Apr	4.06	18.00	0.60	15.00	0.90	0.00	6.76
Mexico	Mar	1.10	0.63	1.63	2.00	0.20	0.03	1.13
	Apr	1.10	0.63	1.80	2.10	0.18	0.03	1.23
China	Mar	7.84	29.00	9.00	37.50	0.10	0.00	8.24
	Apr	7.84	29.00	8.00	37.50	0.05	0.00	7.29
EU-25 8/	Mar	0.95	2.30	3.16	3.56	1.45	0.06	1.34
	Apr	0.96	2.30	3.23	3.60	1.61	0.06	1.21
Russia	Mar	0.20	3/	1.48	1.45	0.00	0.00	0.22
	Apr	0.20	3/	1.48	1.45	0.00	0.00	0.22
Turkey	Mar	1.32	4.25	2.85	6.60	0.25	0.00	1.57
	Apr	1.32	4.15	3.15	6.75	0.15	0.00	1.72
Sel. Asia 9/	Mar	1.90	0.16	8.48	8.18	0.06	0.08	2.22
	Apr	1.90	0.16	8.75	8.38	0.06	0.08	2.30
Indonesia	Mar	0.37	0.04	2.35	2.20	0.02	0.05	0.49
	Apr	0.37	0.04	2.35	2.20	0.02	0.05	0.49
Thailand	Mar	0.43	0.06	1.90	1.85	0.01	0.03	0.52
	Apr	0.43	0.06	2.00	1.95	0.01	0.03	0.52

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	Use: Exports	Ending stocks
	2002/03						
World 2/	33.26	197.12	62.75	165.11	190.81	61.57	40.75
United States	5.66	75.01	0.13	43.95	47.52	28.42	4.85
Total foreign	27.60	122.11	62.62	121.16	143.28	33.15	35.89
Major exporters 3/	22.36	92.00	1.71	51.90	55.94	31.65	28.49
Argentina	10.16	35.50	0.38	23.53	24.86	8.71	12.47
Brazil	12.11	52.00	1.32	27.17	29.76	19.73	15.93
Major importers 4/	4.28	18.79	51.34	53.57	67.66	0.31	6.44
China	2.10	16.51	21.42	26.54	35.29	0.27	4.47
EU-25	1.06	0.89	16.87	16.29	17.87	0.02	0.93
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 (Estimated)						
World 2/	40.75	188.81	53.95	164.34	190.51	55.59	37.41
United States	4.85	66.78	0.15	41.63	44.63	24.09	3.06
Total foreign	35.89	122.03	53.80	122.71	145.88	31.50	34.35
Major exporters 3/	28.49	89.60	0.88	55.72	60.37	29.03	29.57
Argentina	12.47	33.00	0.54	25.04	26.62	6.71	12.68
Brazil	15.93	52.60	0.33	29.33	32.24	19.82	16.80
Major importers 4/	6.44	17.50	43.57	49.26	63.36	0.34	3.81
China	4.47	15.39	16.93	25.44	34.38	0.32	2.10
EU-25	0.93	0.71	14.64	14.21	15.53	0.01	0.74
Japan	0.71	0.23	4.69	3.66	4.97	0.00	0.65
Mexico	0.05	0.13	3.80	3.89	3.93	0.00	0.04
	2004/05 (Projected)						
World 2/							
March	37.45	224.14	61.70	175.65	204.90	62.41	55.98
April	37.41	219.23	61.87	174.28	203.47	62.45	52.59
United States							
March	3.06	85.48	0.14	44.91	49.08	28.44	11.16
April	3.06	85.48	0.14	44.91	49.08	29.39	10.21
Total foreign							
March	34.39	138.66	61.56	130.74	155.82	33.97	44.82
April	34.35	133.74	61.74	129.38	154.39	33.06	42.38
Major exporters 3/							
March	29.57	102.50	0.84	58.21	63.42	31.36	38.12
April	29.57	97.50	0.75	56.52	61.56	30.51	35.74
Argentina Mar	12.68	39.00	0.50	25.84	27.41	7.67	17.10
Apr	12.68	39.00	0.45	25.32	26.97	7.67	17.49
Brazil Mar	16.80	59.00	0.33	30.74	34.17	21.10	20.86
Apr	16.80	54.00	0.28	29.58	32.76	20.25	18.08
Major importers 4/							
March	3.81	20.32	50.59	53.59	68.76	0.38	5.57
April	3.81	20.31	50.89	53.84	69.05	0.38	5.57
China Mar	2.10	18.00	22.50	28.75	38.55	0.35	3.70
Apr	2.10	18.00	22.80	29.00	38.85	0.35	3.70
EU-25 Mar	0.74	0.80	15.66	14.90	16.30	0.01	0.89
Apr	0.74	0.80	15.66	14.90	16.30	0.01	0.89
Japan Mar	0.65	0.28	4.70	3.65	4.99	0.00	0.64
Apr	0.65	0.28	4.70	3.65	4.99	0.00	0.64
Mexico Mar	0.04	0.13	4.10	4.19	4.23	0.00	0.04
Apr	0.04	0.13	4.10	4.19	4.23	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/	4.04	130.12	41.81	129.56	42.34	4.07
United States	0.22	34.65	0.15	29.36	5.46	0.20
Total foreign	3.82	95.47	41.66	100.21	36.87	3.87
Major exporters 3/	0.95	42.67	0.35	9.93	32.88	1.16
Argentina	0.13	18.59	0.00	0.33	18.04	0.35
Brazil	0.78	21.35	0.35	8.10	13.61	0.77
India	0.04	2.73	0.00	1.50	1.23	0.05
Major importers 4/	1.38	35.85	25.66	60.53	1.17	1.20
EU-25	1.05	12.83	20.35	33.02	0.34	0.87
China	0.00	21.00	0.00	20.21	0.80	0.00
			2003/04 (Estimated)			
World 2/	4.07	129.42	44.00	129.08	44.20	4.21
United States	0.20	32.95	0.25	29.27	3.94	0.19
Total foreign	3.87	96.47	43.75	99.82	40.26	4.02
Major exporters 3/	1.16	46.96	0.27	10.02	36.62	1.75
Argentina	0.35	19.76	0.00	0.62	18.55	0.94
Brazil	0.77	22.78	0.27	8.28	14.76	0.78
India	0.05	4.42	0.00	1.12	3.31	0.04
Major importers 4/	1.20	33.16	26.77	58.91	1.09	1.13
EU-25	0.87	11.18	21.86	32.67	0.40	0.85
China	0.00	20.19	0.02	19.56	0.65	0.00
			2004/05 (Projected)			
World 2/						
March	3.51	138.57	45.52	136.58	47.22	3.80
April	4.21	137.25	44.75	136.75	45.26	4.19
United States						
March	0.19	35.54	0.15	30.30	5.35	0.23
April	0.19	35.54	0.15	30.30	5.35	0.23
Total foreign						
March	3.32	103.03	45.37	106.29	41.87	3.57
April	4.02	101.71	44.60	106.45	39.91	3.96
Major exporters 3/						
March	1.06	48.94	0.15	11.00	37.89	1.26
April	1.75	47.40	0.20	11.76	35.94	1.65
Argentina Mar	0.25	20.39	0.00	0.35	19.94	0.35
Apr	0.94	19.76	0.00	0.76	19.03	0.92
Brazil Mar	0.78	24.13	0.15	8.36	15.85	0.85
Apr	0.78	23.22	0.20	8.71	14.81	0.68
India Mar	0.04	4.42	0.00	2.30	2.10	0.05
Apr	0.04	4.42	0.00	2.30	2.10	0.05
Major importers 4/						
March	1.13	36.39	27.30	62.43	1.26	1.12
April	1.13	36.55	26.78	62.11	1.23	1.12
EU-25 Mar	0.85	11.73	22.25	33.57	0.40	0.86
Apr	0.85	11.73	21.75	33.11	0.36	0.86
China Mar	0.00	22.79	0.07	22.04	0.82	0.00
Apr	0.00	22.95	0.05	22.18	0.82	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/		2.62	30.35	8.53	30.20	9.42	1.87
United States		1.07	8.36	0.02	7.75	1.03	0.68
Total foreign		1.55	21.99	8.51	22.46	8.39	1.20
Major exporters 3/		0.58	12.39	0.11	5.36	7.34	0.38
Argentina		0.13	4.38	0.00	0.12	4.34	0.05
Brazil		0.18	5.11	0.07	2.99	2.27	0.10
EU-25		0.27	2.90	0.04	2.26	0.73	0.23
Major importers 4/		0.41	5.38	3.13	8.51	0.02	0.38
China		0.21	4.73	1.71	6.39	0.01	0.25
India		0.19	0.63	1.26	1.95	0.01	0.13
Pakistan		0.01	0.02	0.16	0.17	0.00	0.01
				2003/04 (Estimated)			
World 2/		1.87	30.04	8.34	29.72	9.00	1.53
United States		0.68	7.75	0.14	7.65	0.42	0.49
Total foreign		1.20	22.29	8.20	22.07	8.58	1.05
Major exporters 3/		0.38	12.68	0.08	5.09	7.70	0.34
Argentina		0.05	4.51	0.00	0.11	4.41	0.04
Brazil		0.10	5.64	0.03	2.95	2.72	0.10
EU-25		0.23	2.53	0.04	2.03	0.57	0.21
Major importers 4/		0.38	5.57	3.54	9.02	0.03	0.44
China		0.25	4.54	2.73	7.17	0.02	0.33
India		0.13	1.02	0.76	1.78	0.02	0.11
Pakistan		0.01	0.01	0.05	0.07	0.00	0.01
				2004/05 (Projected)			
World 2/							
March		1.55	32.17	9.41	31.96	9.55	1.62
April		1.53	32.09	9.29	31.83	9.47	1.61
United States							
March		0.49	8.49	0.05	7.85	0.61	0.56
April		0.49	8.51	0.05	7.85	0.61	0.59
Total foreign							
March		1.06	23.68	9.37	24.11	8.94	1.06
April		1.05	23.58	9.24	23.98	8.86	1.03
Major exporters 3/							
March		0.36	13.18	0.10	5.25	8.02	0.36
April		0.34	13.01	0.09	5.20	7.93	0.31
Argentina	Mar	0.04	4.78	0.00	0.12	4.66	0.04
	Apr	0.04	4.71	0.00	0.12	4.59	0.04
Brazil	Mar	0.10	5.75	0.05	3.06	2.73	0.10
	Apr	0.10	5.65	0.05	3.01	2.68	0.10
EU-25	Mar	0.22	2.65	0.05	2.07	0.63	0.23
	Apr	0.21	2.65	0.04	2.07	0.65	0.17
Major importers 4/							
March		0.44	6.15	4.04	10.17	0.03	0.43
April		0.44	6.20	3.94	10.10	0.03	0.45
China	Mar	0.33	5.12	2.46	7.64	0.02	0.25
	Apr	0.33	5.17	2.36	7.57	0.02	0.27
India	Mar	0.11	1.02	1.50	2.45	0.01	0.17
	Apr	0.11	1.02	1.50	2.45	0.01	0.17
Pakistan	Mar	0.01	0.01	0.08	0.09	0.00	0.01
	Apr	0.01	0.01	0.08	0.09	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
2003									
Annual	26238	19945	46574	32749	5650	38902	85476	7297	170.4
2004									
I	5838	5130	11066	8195	1309	9621	20687	1820	42.8
II	6253	4897	11237	8492	1366	9983	21220	1847	43.8
III	6360	5047	11493	8839	1390	10365	21858	1870	42.2
IV	6097	5435	11623	8537	1389	10053	21676	1906	42.0
Annual									
Mar Est	24548	20509	45419	34063	5454	40021	85440	7443	170.8
Apr Est	24548	20509	45419	34063	5454	40021	85440	7443	170.8
2005									
I*	5735	5125	10948	8450	1310	9880	20828	1850	43.2
II*	6525	4975	11592	8775	1375	10275	21867	1885	44.7
III*	6875	5100	12070	9075	1375	10585	22655	1895	42.8
IV*	6400	5560	12059	8825	1425	10375	22434	1920	42.8
Annual									
Mar Proj	25590	20625	46595	35125	5575	41205	87800	7560	173.6
Apr Proj	25535	20760	46669	35125	5485	41115	87784	7550	173.5

* 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						
Annual	84.69	39.45	62.0	62.1	87.9	12.52
2004						
I	82.16	44.18	73.2	62.1	114.9	14.07
II	88.15	54.91	79.3	66.6	79.7	18.60
III	83.58	56.58	75.7	73.1	66.2	15.47
IV	85.09	54.35	68.3	77.1	68.0	16.00
Annual						
Mar Est	84.75	52.51	74.1	69.7	82.2	16.03
Apr Est	84.75	52.51	74.1	69.7	82.2	16.03
2005						
I*	89.09	51.95	71.9	65.9	64.5	15.67
II*	86-90	52-54	72-74	68-70	61-63	14.40-14.80
III*	78-84	46-50	71-77	69-75	63-67	14.05-14.75
IV*	79-85	40-44	71-77	73-79	67-73	14.90-15.90
Annual						
Mar Proj	81-86	47-50	71-75	69-73	64-68	14.55-15.15
Apr Proj	83-87	48-50	71-75	69-72	64-67	14.75-15.25

*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	2519	518	26999	64.9
2004 Est.	Mar	518	24650	3680	28848	461	637	27750	66.1
	Apr	518	24650	3680	28848	461	637	27750	66.1
2005 Proj.	Mar	637	25692	3740	30069	640	575	28854	68.0
	Apr	637	25637	3740	30014	630	575	28809	67.9
PORK									
2003		533	19966	1185	21684	1717	532	19435	51.8
2004 Est.	Mar	532	20529	1100	22161	2179	543	19439	51.3
	Apr	532	20529	1100	22161	2179	543	19439	51.3
2005 Proj.	Mar	543	20645	1195	22383	2285	545	19553	51.1
	Apr	543	20780	1040	22363	2530	545	19288	50.4
TOTAL RED MEAT 5/									
2003		1238	46710	4359	52307	4243	1059	47005	118.4
2004 Est.	Mar	1059	45555	4961	51575	2649	1187	47739	119.0
	Apr	1059	45555	4961	51575	2649	1187	47739	119.0
2005 Proj.	Mar	1187	46730	5120	53037	2929	1129	48979	120.8
	Apr	1187	46804	4960	52951	3168	1128	48655	120.0
BROILERS									
2003		763	32399	12	33173	4920	608	27645	81.6
2004 Est.	Mar	608	33699	27	34334	4768	713	28853	84.3
	Apr	608	33699	27	34334	4768	713	28853	84.3
2005 Proj.	Mar	713	34749	28	35490	5025	650	29815	86.3
	Apr	713	34749	28	35490	5025	650	29815	86.3
TURKEYS									
2003		333	5576	2	5911	484	354	5074	17.4
2004 Est.	Mar	354	5383	5	5742	443	288	5011	17.0
	Apr	354	5383	5	5742	443	288	5011	17.0
2005 Proj.	Mar	288	5502	4	5794	510	250	5034	17.0
	Apr	288	5413	4	5705	510	250	4945	16.7
TOTAL POULTRY 6/									
2003		1101	38477	16	39595	5500	966	33129	100.4
2004 Est.	Mar	966	39585	34	40584	5423	1004	34157	102.4
	Apr	966	39585	34	40584	5423	1004	34157	102.4
2005 Proj.	Mar	1004	40756	36	41796	5695	904	35197	104.4
	Apr	1004	40667	36	41707	5695	903	35109	104.1
RED MEAT & POULTRY									
2003		2339	85187	4375	91902	9743	2025	80134	218.9
2004 Est.	Mar	2025	85140	4995	92159	8072	2191	81896	221.4
	Apr	2025	85140	4995	92159	8072	2191	81896	221.4
2005 Proj.	Mar	2191	87486	5156	94833	8624	2033	84176	225.2
	Apr	2191	87471	4996	94658	8863	2031	83764	224.1

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	2002	2003	2004 Estimated Mar	2004 Estimated Apr	2005 Projected Mar	2005 Projected Apr
EGGS			Million dozen			
Supply						
Beginning stocks	10.4	10.3	13.7	13.7	14.5	14.5
Production	7270.0	7297.0	7443.0	7443.0	7560.0	7550.0
Imports	15.0	13.3	12.7	12.7	12.0	12.0
Total supply	7295.4	7320.6	7469.4	7469.4	7586.5	7576.5
Use						
Exports	174.0	146.2	166.7	166.7	200.0	200.0
Hatching use	961.3	959.4	987.2	987.2	1030.0	1027.0
Ending stocks	10.3	13.7	14.5	14.5	14.0	14.0
Consumption						
Total	6149.8	6201.3	6301.0	6301.0	6342.5	6335.5
Per capita (number)	256.0	255.7	257.2	257.2	256.4	256.1

U.S. Milk Supply, Use and Prices

Commodity	2001/02 1/	2002/03 1/	2003/04 Est 1/ Mar	2003/04 Est 1/ Apr	2004/05 Proj 1/ Mar	2004/05 Proj 1/ Apr
MILK			Billion pounds			
Supply						
Beg. commercial stocks 2/	8.8	11.2	11.0	11.0	9.9	9.9
Production	169.3	170.5	170.4	170.4	172.7	172.6
Farm use	1.1	1.1	1.1	1.1	1.0	1.0
Marketings	168.2	169.4	169.3	169.3	171.7	171.6
Imports 2/	5.2	5.0	5.4	5.4	4.9	4.9
Total cml. supply 2/	182.1	185.6	185.7	185.7	186.5	186.5
Use						
Commercial use 2/ 3/	170.6	173.3	175.8	175.8	177.3	177.3
Ending commercial stks. 2	11.2	11.0	9.9	9.9	9.2	9.2
CCC net removals:						
Milkfat basis 4/	0.3	1.2	-0.1	-0.1	0.0	0.0
Skim-solids basis 4/	9.6	8.8	2.0	2.0	-0.2	-0.4
			Dollars per cwt			
Milk Prices						
Class III	11.03	10.63	14.94	14.94	13.80-14.20	13.95-14.35
Class IV	11.22	10.05	12.48	12.48	12.35-12.95	12.40-13.00
All milk 5/	12.74	11.91	15.63	15.63	14.85-15.25	14.95-15.35
			Million pounds			
CCC product net removals 4						
Butter	0	29	-7	-7	0	0
Cheese	9	47	7	7	0	0
Nonfat dry milk	817	719	168	168	-20	-35
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 April projection and the final estimate. Using world wheat production as an example, changes between the April projection and the final estimate have averaged 2.2 million tons (0.4%) ranging from -6.8 to 6.5 million tons. The April projection has been below the estimate 14 times and above 9 times.

Reliability of April Projections

Commodity and region	Differences between proj. & final estimate, 1981/82-2003/04 1/					
	Avg.	Avg.	Difference		Below final	Above final
	Percent	Million metric tons			Number of years 2/	
WHEAT						
Production						
World	0.4	2.2	-6.8	6.5	14	9
U.S.	0.1	0.1	-0.2	0.1	11	6
Foreign	0.5	2.1	-6.8	6.5	14	9
Exports						
World	2.5	2.9	-7.8	4.0	16	7
U.S.	2.2	0.7	-1.9	2.1	8	15
Foreign	3.7	3.0	-8.0	5.4	16	7
Domestic use						
World	0.6	3.0	-8.8	7.1	10	13
U.S.	2.8	0.9	-1.6	2.2	10	13
Foreign	0.6	2.9	-7.2	6.6	10	13
Ending stocks						
World	2.3	3.0	-8.9	3.9	16	6
U.S.	5.7	1.0	-4.0	1.2	16	7
Foreign	2.6	2.5	-8.5	5.0	17	5
COARSE GRAINS 3/						
Production						
World	0.7	6.0	-14.7	13.3	17	6
U.S.	0.1	0.1	-0.2	1.3	11	6
Foreign	1.0	6.1	-14.7	13.3	17	6
Exports						
World	3.0	3.2	-6.4	6.2	14	9
U.S.	4.6	2.3	-4.8	7.2	12	11
Foreign	4.7	2.5	-7.5	4.0	16	7
Domestic use						
World	0.7	5.5	-12.8	20.0	9	14
U.S.	1.8	3.2	-16.8	9.3	8	15
Foreign	0.8	5.1	-12.9	17.3	13	10
Ending stocks						
World	6.8	9.2	-27.0	14.9	19	4
U.S.	5.8	3.2	-12.1	6.9	13	10
Foreign	8.8	6.9	-24.2	10.2	17	6
RICE, milled						
Production						
World	1.1	3.9	-13.3	10.8	17	6
U.S.	1.0	0.1	-0.2	0.2	7	4
Foreign	1.1	3.8	-13.3	10.8	17	6
Exports						
World	6.6	1.2	-4.4	1.1	20	3
U.S.	4.9	0.1	-0.5	0.3	12	8
Foreign	7.3	1.1	-4.3	1.1	20	3
Domestic use						
World	0.8	2.6	-8.7	2.4	19	4
U.S.	5.2	0.1	-0.4	0.4	9	13
Foreign	0.8	2.6	-8.8	2.6	19	4
Ending stocks						
World	5.5	2.4	-11.1	4.3	16	7
U.S.	15.9	0.2	-0.3	0.4	11	12
Foreign	5.8	2.4	-11.4	4.2	15	8

1/ Footnotes at end of table.

CONTINUED

Reliability of April 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	1.5	1.9	-4.0	3.9	14	9
U.S.	1.0	0.6	-1.6	1.8	10	9
Foreign	2.4	1.6	-4.6	4.8	17	6
Exports						
World	4.2	1.6	-5.6	7.4	13	10
U.S.	4.1	0.9	-1.6	3.0	15	8
Foreign	11.6	1.6	-5.3	7.0	11	12
Domestic use						
World	1.6	2.1	-4.4	9.0	14	9
U.S.	1.8	0.7	-2.3	1.4	15	8
Foreign	1.9	1.8	-3.5	10.4	13	10
Ending stocks						
World	10.4	2.3	-6.5	5.2	15	8
U.S.	16.7	1.3	-2.6	4.7	9	14
Foreign	11.3	1.8	-6.2	3.3	16	7
COTTON		Million 480-pound bales				
Production						
World	1.0	0.8	-3.0	0.8	18	4
U.S.	0.1	0.0	0.1	0.1	8	8
Foreign	1.2	0.8	-3.0	0.8	17	5
Exports						
World	2.7	0.7	-2.8	1.1	13	10
U.S.	3.1	0.2	-1.1	0.6	7	13
Foreign	3.7	0.7	-3.4	1.2	11	12
Mill use						
World	1.2	1.0	-2.4	1.2	15	8
U.S.	2.7	0.2	-0.6	0.4	15	5
Foreign	1.3	0.9	-2.0	1.4	15	8
Ending stocks						
World	5.5	1.9	-3.9	3.3	15	8
U.S.	8.4	0.4	-1.0	1.3	10	13
Foreign	5.9	1.8	-4.1	2.7	13	10

1/ Final estimate for 1981/82-2003/04 is defined as the first November estimate following the marketing year. 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 April 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	0.0	2	-8	38	1	1
Exports	4.7	81	-181	209	9	14
Domestic use	1.8	106	-474	225	10	13
Ending stocks	7.3	130	-470	358	13	10
SORGHUM						
Production	0.0	0	0	4	0	2
Exports	10.2	24	-70	72	14	8
Domestic use	6.7	30	-158	77	10	13
Ending stocks	28.8	29	-53	148	12	11
BARLEY						
Production	0.4	2	-3	11	10	4
Exports	8.1	5	-10	13	4	16
Domestic use	3.5	14	-30	64	9	13
Ending stocks	9.2	16	-52	24	16	7
OATS						
Production	0.1	0	-2	1	4	3
Exports	18.5	1	-1	3	4	4
Domestic use	2.3	9	-26	24	9	13
Ending stocks	8.8	11	-30	21	12	11
		Thousand short tons				
SOYBEAN MEAL						
Production	2.0	652	-2153	617	18	5
Exports	6.1	411	-1450	941	18	5
Domestic use	1.6	409	-956	541	17	6
Ending stocks	31.7	79	-214	208	9	13
		Million pounds				
SOYBEAN OIL						
Production	2.2	321	-1058	310	18	5
Exports	12.2	199	-500	564	13	10
Domestic use	1.5	193	-562	245	14	8
Ending stocks	13.9	224	-753	423	15	8
ANIMAL PROD. 4/		Million pounds				
Beef	2.2	526	-561	1388	17	5
Pork	2.2	351	-790	983	16	6
Broilers	1.3	293	-605	584	14	8
Turkeys	2.0	86	-244	175	12	10
		Million dozen				
Eggs	1.1	66	-120	143	17	5
		Billion pounds				
Milk	0.7	1.1	-3.2	3.1	10	12

1/ See pages 32 and 33 for record of reliability for U.S. wheat, rice, soybeans, and cotton. 2/ Final estimate for 1981/82-2003/04 is defined as the first November estimate following the marketing year. 3/ May not total 23 for crops and 22 for animal production if projection was the same as the final estimate. 4/ Calendar years 1983 thru 2003 for meats and eggs; October-September years 1982/83 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.

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WASDE-421 - April 8, 2005

U.S. Department of Agriculture
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