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Foreign Agricultural Service

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WHEAT: No changes are made to projected U.S. 2005/06 wheat imports, domestic use, exports, or ending stocks. No changes are made to projections of wheat by class. The projected 2005/06 price range is $3.35 to $3.45 per bushel, up 10 cents on the lower end and down 5 cents on the upper end from last month.

Global wheat production in 2005/06 is down fractionally, consumption is up slightly, imports decrease slightly, and exports increase fractionally from last month. Ending stocks decline nearly 3 million tons and are nearly 8 million tons less than the previous year. Smaller crops in Ukraine, Croatia, and Kyrgyzstan are nearly offset by larger crops in EU-25, Belarus, Serbia, and Azerbaijan. Consumption is up in India and Belarus but down in Ukraine. Relative to last month, imports are projected to decline for China, India, and Russia and increase for EU-25. Exports increase for Brazil and Serbia but decline for Kazakhstan. The largest declines in stocks occur in India, China, and Brazil with smaller declines forecast for several other countries. Stocks are up in EU-25, Kazakhstan, and Azerbaijan.

COARSE GRAINS: Projected 2005/06 U.S. corn stocks fall slightly from last month due to increased domestic use. Projected 2005/06 use of corn to produce ethanol is up 25 million bushels from last month based on continued growth in ethanol production and the expected opening of additional ethanol plants. No changes are made to projected U.S. 2005/06 feed and residual use or exports. Ending stocks are down 25 million bushels to 2,401 million but are 287 million larger than the previous year. The projected price range for 2005/06 corn is $1.75 to $2.05 per bushel, unchanged from last month.

No changes are made to projected U.S. 2005/06 grain sorghum imports, domestic use, exports, or ending stocks. The projected 2005/06 price range is $1.60 to $1.80 per bushel, narrowed 5 cents on each end from last month. No changes are made to projected U.S. 2005/06 barley domestic use or exports, but imports are 5 million bushels less than last month. Ending stocks fall 5 million bushels. The projected 2005/06 price range is $2.35 to $2.55 per bushel, unchanged from last month.

No changes are made to projected U.S. 2005/06 oats imports or domestic use, but exports are 1 million bushels less than last month. Ending stocks rise 1 million bushels. The projected 2005/06 price range is $1.55 to $1.60 per bushel, up 5 cents on the low end from last month.

The outlook for global coarse grains in 2005/06 is for little change in production and consumption, but slightly lower trade and lower stocks relative to last month. Larger production in Serbia, Croatia, and EU-25 is nearly offset by smaller crops in Argentina and Ukraine. Consumption is up in Serbia and Argentina but down in Egypt and EU-25. Imports are projected down for Egypt, Croatia, Indonesia, and China but up for Colombia and Russia. Relative to last month, lower exports are projected for Argentina, which are partially offset by larger exports from Serbia, Croatia, and Turkey. Foreign 2005/06 ending stocks rise 1.2 million tons from last month. The largest increases in stocks occur in EU-25 and Belarus, partially offset by smaller stocks in Serbia, Ukraine, and China.

RICE: Only minor changes are made to the U.S. 2005/06 rice supply and use projections from a month ago. On the supply side, all rice imports are unchanged; however, long-grain imports are raised slightly while combined medium- and short-grain imports are lowered by the same amount. On the use side, domestic and residual use is lowered slightly while exports are unchanged from a month ago. Ending stocks are raised slightly to 26.5 million cwt, long-grain stocks are projected at 20.1 million cwt, and combined medium- and short-grain stocks are at a record low of 5.25 million cwt. The season-average farm price is unchanged at $7.65 to $7.95 per cwt.

Global 2005/06 rice production, imports, exports, consumption, and ending stocks are raised from a month ago. The increase in global rice production is due mostly to a larger crop projected for India (up 2 million tons to 87 million tons). Rice crops for Pakistan and Ukraine are also raised. Global imports are raised due primarily to increases for Indonesia, Nigeria, Malaysia, and South Africa while imports for Sri Lanka are reduced slightly. Global exports are raised for Vietnam (up 0.5 million tons). World rice ending stocks for 2005/06 are projected at 66.6 million tons, up 0.5 million tons from last month, down 6.3 million tons from 2004/05, and the lowest stocks since 1982/83.

OILSEEDS: Projected U.S. soybean ending stocks for 2005/06 are increased 50 million bushels this month to a record 555 million bushels. Soybean exports are projected at 910 million bushels, down 40 million from last month, and 193 million below last year's record. Record Brazilian soybean exports for October through January have reduced demand for U.S. soybeans in EU-25 and China, and large new-crop supplies in South America are expected to further pressure U.S. exports in the second half of the marketing year. Domestic soybean meal and oil consumption are both reduced this month reflecting lower-than-expected disappearance during the first quarter of the marketing year. Consequently, U.S. soybean crush is reduced 10 million bushels to 1,720 million bushels.

The U.S. season-average soybean price range for 2005/06 is projected at $5.20 to $5.80 per bushel, up 10 cents on the bottom of the range. Soybean meal and oil price projections are unchanged from last month at 20.5 to 22.5 cents per pound and $165 to $180 per short ton, respectively.

Global oilseed production for 2005/06 is projected at a record 389.3 million tons, up 0.3 million tons from last month. Small reductions for soybeans and sunflowerseeds are more than offset by increased cottonseed production in China. Global oilseed trade and crush are reduced this month, and global oilseed stocks are projected higher, mainly due to increased U.S. soybean stocks. Global oilseed stocks are projected at a record 63 million tons, 20 percent above year-earlier levels.

SUGAR: Projected U.S. sugar supply for 2005/06 is increased 316,000 short tons, raw value, from last month. Higher imports under the tariff rate quota (TRQ) more than offset reduced high-tier sugar imports from Mexico. The shortfall in filling the TRQ is increased 50,000 tons. Production, based on processor projections compiled by the Farm Service Agency, is little changed. Use is lowered slightly based on slower-than-expected deliveries to manufacturers under the re-export program. Ending stocks are increased to 1.7 million tons, or 16 percent of use.

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 2006 assume a continuation of policies currently in place among U.S. trading partners. For this month's report, the following conditions are assumed: 1) The recent suspension of beef imports is temporary pending resolution of Japan's concerns. 2) A framework for the reopening of South Korea to imports of U.S. beef has been announced but regulations are still being written to incorporate the requirements. Thus, exports to South Korea are not included in these forecasts.*

U.S. meat production forecasts for 2006 are lowered from last month as higher forecasts for beef and pork are more than offset by a lower forecast for broiler production. Beef production in 2006 is raised to reflect increased marketings of fed cattle in the last half of 2006. Pork production is increased due to higher than expected carcass weights in the first quarter. Broiler meat production growth in the second half of 2006 is reduced in response to lower expected returns for broiler producers. Turkey and egg production forecasts are unchanged from last month.

Beef trade forecasts for 2006 are adjusted to reflect changes in beef trade with Asia. The recent suspension of U.S. beef imports by Japan is assumed to be temporary with trade resuming in the second quarter as the United States responds to Japan's inspection concerns. In addition, forecast exports in subsequent quarters are reduced to reflect expected high U.S. beef prices and a slower pace of export recovery. Part of the decline in exports to Japan is offset by a resumption of exports to Taiwan. Beef imports in 2006 are lowered slightly.

Forecast cattle prices for 2006 are increased as supplies of Choice grade cattle remain tight. Hog price forecasts for 2006 are lowered reflecting large supplies of meat. Broiler prices are reduced as supplies of broiler meat have been large and prices are lagging expectations.

Forecast milk supply in 2006 is raised slightly as the January 1 *Cattle* report confirmed increased availability of replacement heifers and more cows are expected to enter the herd. However, most product prices are forecast lower than last month as current prices are below expectations. Increased supplies of dairy products will likely result in lower prices. Although whey prices are expected to be stronger, lower forecast cheese prices will result in a reduced Class III price. Both butter and nonfat dry milk prices are forecast lower than last month, and the Class IV price forecast is lowered to reflect this. The all milk price for 2006 forecast is lowered to $13.10 to $13.80 per cwt.

COTTON: This month's U.S. cotton forecasts for 2005/06 include slightly lower domestic mill use, resulting in slightly higher ending stocks. Production and exports are unchanged from last month. Domestic mill use is reduced to 5.9 million bales, as recent months' mill use has fallen below previous expectations. Accordingly, ending stocks are raised to 7.0 million bales, or 31.4 percent of total use.

The world 2005/06 forecasts include higher production, consumption, trade, and stocks relative to last month. World production is raised mainly in China, reflecting the recent estimate by China's National Bureau of Statistics (NBS). Higher production in China is partially offset by a reduction for Brazil and smaller adjustments for several countries. World consumption is raised as increases for China are partially offset by reductions for India and the United States. The 5 percent increase in China's consumption is based on recent NBS yarn production indicators and is in turn fueling higher import demand for both China and the world.

World beginning and ending stocks for 2005/06 are raised significantly this month, primarily reflecting current and historical adjustments in the China balance sheet. Rapid consumption growth and anecdotal reports that government-held stocks are larger than previously estimated have resulted in increases in stock levels beginning in 1995/96 (see http://www.fas.usda.gov/cotton/circular/early/Table1.pdf after 9 a.m. EST on February 9, 2006 for detailed estimates).

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 32.

APPROVED:

MIKE JOHANNS
SECRETARY OF AGRICULTURE

The next issue of this report will be released at 8:30 a.m. ET on March 10, 2006.
In 2006, the *WASDE* report will be released on April 10, May 12, June 9, July 12, August 11, September 12, October 12, November 9, and December 11.

2006 Agricultural Outlook Forum: Prospering in Rural America

USDA invites you to attend the 2006 Agricultural Outlook Forum, February 16-17, 2006, in Arlington, Virginia. Among the Forum's speakers are Secretary Mike Johanns and other top officials, industry analysts, business leaders, farmers and ranchers, and experts in agriculture. The Forum offers more than 130 speakers along with numerous networking opportunities — 1,500 people are expected to attend.

For more information, visit: http://www.usda.gov/oce/forum

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/					
2003/04	1,858.85	2,304.03	240.28	1,946.48	357.54
2004/05 (Est.)	2,037.16	2,394.71	239.51	1,994.51	400.20
2005/06 (Proj.)					
January	1,981.77	2,382.10	235.83	2,006.40	375.70
February	1,983.75	2,383.95	235.67	2,010.01	373.94
Wheat					
2003/04	554.59	720.70	109.38	588.59	132.11
2004/05 (Est.)	626.74	758.85	110.83	609.25	149.60
2005/06 (Proj.)					
January	616.43	766.54	110.29	621.84	144.70
February	616.17	765.77	110.36	623.81	141.96
Coarse grains 4/					
2003/04	912.87	1,081.63	103.49	942.20	139.42
2004/05 (Est.)	1,008.27	1,147.69	100.95	969.99	177.70
2005/06 (Proj.)					
January	958.46	1,135.61	99.36	970.71	164.90
February	958.60	1,136.30	98.62	970.96	165.34
Rice, milled					
2003/04	391.38	501.70	27.41	415.69	86.01
2004/05 (Est.)	402.15	488.17	27.73	415.27	72.90
2005/06 (Proj.)					
January	406.88	479.94	26.19	413.84	66.10
February	408.99	481.88	26.69	415.24	66.64
			United States		
Total grains 3/					
2003/04	345.33	395.10	88.59	262.12	44.40
2004/05 (Est.)	385.61	434.54	83.76	276.07	74.71
2005/06 (Proj.)					
January	363.10	442.43	83.07	277.08	82.28
February	363.10	442.32	83.05	277.71	81.56
Wheat					
2003/04	63.81	78.90	31.52	32.51	14.87
2004/05 (Est.)	58.74	75.53	28.92	31.91	14.70
2005/06 (Proj.)					
January	57.28	74.29	27.22	32.33	14.75
February	57.28	74.29	27.22	32.33	14.75
Coarse grains 4/					
2003/04	275.10	308.48	53.75	225.96	28.76
2004/05 (Est.)	319.42	350.38	51.30	240.28	58.80
2005/06 (Proj.)					
January	298.74	359.42	52.01	240.70	66.70
February	298.74	359.31	52.00	241.34	65.97
Rice, milled					
2003/04	6.42	7.73	3.31	3.66	0.76
2004/05 (Est.)	7.46	8.64	3.54	3.89	1.21
2005/06 (Proj.)					
January	7.09	8.73	3.84	4.05	0.84
February	7.09	8.73	3.84	4.04	0.84

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/					
2003/04	1,513.51	1,908.92	151.70	1,684.36	313.15
2004/05 (Est.)	1,651.55	1,960.16	155.75	1,718.44	325.49
2005/06 (Proj.)					
January	1,618.66	1,939.66	152.77	1,729.31	293.42
February	1,620.65	1,941.63	152.62	1,732.30	292.38
Wheat					
2003/04	490.78	641.80	77.86	556.09	117.24
2004/05 (Est.)	568.00	683.32	81.91	577.34	134.90
2005/06 (Proj.)					
January	559.15	692.25	83.08	589.51	129.95
February	558.89	691.48	83.14	591.48	127.22
Coarse grains 5/					
2003/04	637.77	773.15	49.74	716.24	110.66
2004/05 (Est.)	688.85	797.31	49.65	729.72	118.90
2005/06 (Proj.)					
January	659.73	776.19	47.35	730.01	98.19
February	659.87	776.99	46.63	729.62	99.36
Rice, milled					
2003/04	384.96	493.97	24.10	412.03	85.25
2004/05 (Est.)	394.70	479.53	24.19	411.38	71.69
2005/06 (Proj.)					
January	399.79	471.22	22.35	409.79	65.27
February	401.90	473.16	22.85	411.20	65.80

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		
2003/04	95.26	139.50	33.25	98.08	42.87
2004/05 (Est.)	120.38	163.24	34.70	108.65	54.12
2005/06 (Proj.)					
January	112.36	163.97	41.44	115.24	50.77
February	113.75	167.87	41.85	116.79	52.93
			United States		
2003/04	18.26	23.69	13.76	6.22	3.51
2004/05 (Est.)	23.25	26.79	14.41	6.69	5.54
2005/06 (Proj.)					
January	23.72	29.30	16.40	6.00	6.90
February	23.72	29.30	16.40	5.90	7.00
			Foreign 3/		
2003/04	77.01	115.81	19.49	91.86	39.36
2004/05 (Est.)	97.13	136.46	20.29	101.95	48.58
2005/06 (Proj.)					
January	88.64	134.68	25.04	109.24	43.87
February	90.03	138.57	25.45	110.89	45.93

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					
2003/04	334.89	379.71	67.37	278.35	40.62
2004/05 (Est.)	380.14	420.76	74.94	301.60	52.19
2005/06 (Proj.)					
January	388.98	441.43	78.44	312.20	62.13
February	389.29	441.47	77.86	311.39	62.59
Oilmeals					
2003/04	189.38	195.76	58.49	188.98	5.93
2004/05 (Est.)	205.02	210.96	59.91	203.65	6.08
2005/06 (Proj.)					
January	212.93	219.01	62.01	212.12	6.19
February	212.34	218.42	62.27	210.90	6.19
Vegetable Oils					
2003/04	101.70	109.41	38.62	100.34	7.51
2004/05 (Est.)	110.19	117.71	41.67	108.41	7.91
2005/06 (Proj.)					
January	114.24	122.07	43.86	113.51	7.69
February	114.08	121.99	44.00	113.05	7.76
			United States		
Oilseeds					
2003/04	76.60	82.94	25.16	45.53	4.15
2004/05 (Est.)	95.98	100.81	30.86	50.17	8.29
2005/06 (Proj.)					
January	96.44	105.29	26.85	51.85	15.46
February	96.44	105.29	25.75	51.54	16.82
Oilmeals					
2003/04	35.21	37.30	4.94	32.08	0.27
2004/05 (Est.)	39.23	41.06	6.94	33.91	0.22
2005/06 (Proj.)					
January	39.62	41.34	6.27	34.79	0.29
February	39.42	41.19	6.28	34.62	0.29
Vegetable Oils					
2003/04	8.77	11.57	0.74	10.03	0.80
2004/05 (Est.)	9.74	12.36	0.84	10.45	1.07
2005/06 (Proj.)					
January	10.35	13.38	0.95	10.99	1.44
February	10.27	13.31	0.94	10.94	1.42
			Foreign 3/		
Oilseeds					
2003/04	258.29	296.77	42.21	232.82	36.46
2004/05 (Est.)	284.17	319.95	44.08	251.44	43.90
2005/06 (Proj.)					
January	292.54	336.14	51.59	260.35	46.67
February	292.85	336.18	52.11	259.84	45.77
Oilmeals					
2003/04	154.17	158.47	53.55	156.90	5.66
2004/05 (Est.)	165.79	169.90	52.97	169.74	5.87
2005/06 (Proj.)					
January	173.31	177.67	55.74	177.34	5.90
February	172.92	177.23	55.99	176.27	5.90
Vegetable Oils					
2003/04	92.93	97.84	37.87	90.31	6.72
2004/05 (Est.)	100.46	105.35	40.83	97.96	6.84
2005/06 (Proj.)					
January	103.89	108.70	42.92	102.53	6.25
February	103.81	108.68	43.06	102.11	6.33

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	2003/04	2004/05 Est.	2005/06 Projections January	2005/06 Projections February
Area		Million acres		
Planted	62.1	59.7	57.2	57.2
Harvested	53.1	50.0	50.1	50.1
Yield per harvested		Bushels		
acre	44.2	43.2	42.0	42.0
		Million bushels		
Beginning stocks	491	546	540	540
Production	2,345	2,158	2,105	2,105
Imports	63	71	85	85
Supply, total	2,899	2,775	2,730	2,730
Food	912	905	910	910
Seed	80	79	78	78
Feed and residual	203	189	200	200
Domestic, total	1,194	1,172	1,188	1,188
Exports	1,158	1,063	1,000	1,000
Use, total	2,353	2,235	2,188	2,188
Ending stocks	546	540	542	542
CCC inventory	61	54	40	40
Free stocks	485	486	502	502
Outstanding loans	37	58	55	45
Avg. farm price ($/bu) 2/	3.40	3.40	3.25- 3.50	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
2004/05 (estimated)			Million bushels			
Beginning stocks	227	157	64	72	26	546
Production	856	525	380	306	90	2,158
Supply, total 3/	1,084	690	466	390	145	2,775
Domestic use	503	217	256	120	76	1,172
Exports	388	314	122	207	31	1,063
Use, total	891	531	378	327	108	2,235
Ending stocks, total	193	159	88	62	38	540
2005/06 (projected)						
Beginning stocks	193	159	88	62	38	540
Production	930	467	309	298	101	2,105
Supply, total 3/	1,124	644	420	375	168	2,730
Domestic use	506	222	270	112	79	1,188
Exports	445	280	75	170	30	1,000
Use, total	950	502	344	282	109	2,188
Ending stocks, total						
February	173	141	76	93	59	542
January	173	141	76	93	59	542

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	2003/04	2004/05 Est.	2005/06 Projections January	2005/06 Projections February
FEED GRAINS				
Area		Million acres		
Planted	98.0	97.0	96.3	96.3
Harvested	85.7	86.0	85.9	85.9
Yield per harvested acre		Metric tons		
	3.21	3.71	3.47	3.47
		Million metric tons		
Beginning stocks	30.9	28.7	58.8	58.8
Production	274.9	319.2	298.5	298.5
Imports	2.4	2.1	1.8	1.7
Supply, total	308.2	350.0	359.1	359.0
Feed and residual	155.7	166.1	159.7	159.7
Food, seed & industrial	69.9	73.9	80.7	81.3
Domestic, total	225.7	239.9	240.4	241.0
Exports	53.8	51.3	52.0	52.0
Use, total	279.4	291.2	292.4	293.0
Ending stocks, total	28.7	58.8	66.7	66.0
CCC inventory	0.0	0.0	0.0	0.0
Free stocks	28.7	58.8	66.7	65.9
Outstanding loans	4.4	7.2	7.7	7.0
CORN				
Area		Million acres		
Planted	78.6	80.9	81.8	81.8
Harvested	70.9	73.6	75.1	75.1
Yield per harvested acre		Bushels		
	142.2	160.4	147.9	147.9
		Million bushels		
Beginning stocks	1,087	958	2,114	2,114
Production	10,089	11,807	11,112	11,112
Imports	14	11	10	10
Supply, total	11,190	12,776	13,236	13,236
Feed and residual	5,795	6,162	6,000	6,000
Food, seed & industrial	2,537	2,686	2,960	2,985
Ethanol for fuel 2/	1,168	1,323	1,575	1,600
Domestic, total	8,332	8,848	8,960	8,985
Exports	1,900	1,814	1,850	1,850
Use, total	10,232	10,662	10,810	10,835
Ending stocks, total	958	2,114	2,426	2,401
CCC inventory	0	1	1	1
Free stocks	958	2,113	2,425	2,400
Outstanding loans	164	280	300	275
Avg. farm price ($/bu) 3/	2.42	2.06	1.75- 2.05	1.75- 2.05

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ 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	2003/04	2004/05 Est.	2005/06 Projections January	2005/06 Projections February
	Million bushels			
SORGHUM				
Area planted (mil. acres)	9.4	7.5	6.5	6.5
Area harv. (mil. acres)	7.8	6.5	5.7	5.7
Yield (bushels/acre)	52.7	69.6	68.7	68.7
Beginning stocks	43	34	57	57
Production	411	454	394	394
Imports	0	0	0	0
Supply, total	454	487	451	451
Feed and residual	182	191	150	150
Food, seed & industrial	40	55	55	55
Total domestic	222	246	205	205
Exports	199	184	170	170
Use, total	421	430	375	375
Ending stocks, total	34	57	76	76
Avg. farm price ($/bu) 2/	2.39	1.79	1.55- 1.85	1.60- 1.80
BARLEY				
Area planted (mil. acres)	5.3	4.5	3.9	3.9
Area harv. (mil. acres)	4.7	4.0	3.3	3.3
Yield (bushels/acre)	58.9	69.6	64.8	64.8
Beginning stocks	69	120	128	128
Production	278	280	212	212
Imports	21	12	10	5
Supply, total	368	412	350	345
Feed and residual	72	116	70	70
Food, seed & industrial	157	145	140	140
Total domestic	229	261	210	210
Exports	19	23	30	30
Use, total	248	284	240	240
Ending stocks, total	120	128	110	105
Avg. farm price ($/bu) 2/	2.83	2.48	2.35- 2.55	2.35- 2.55
OATS				
Area planted (mil. acres)	4.6	4.1	4.2	4.2
Area harv. (mil. acres)	2.2	1.8	1.8	1.8
Yield (bushels/acre)	65.0	64.7	63.0	63.0
Beginning stocks	50	65	58	58
Production	144	116	115	115
Imports	90	88	75	75
Supply, total	284	268	248	248
Feed and residual	144	134	120	120
Food, seed & industrial	73	74	74	74
Total domestic	217	208	194	194
Exports	2	3	3	2
Use, total	219	210	197	196
Ending stocks, total	65	58	51	52
Avg. farm price ($/bu) 2/	1.48	1.48	1.50- 1.60	1.55- 1.60

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

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

Item	2003/04	2004/05 Est.	2005/06 Projections January	2005/06 Projections February
TOTAL				
Area		Million acres		
Planted	3.02	3.35	3.38	3.38
Harvested	3.00	3.32	3.36	3.36
Yield per harvested		Pounds		
acre	6,670	6,988	6,636	6,636
		Million hundredweight		
Beginning stocks 2/	26.8	23.7	37.7	37.7
Production	199.9	232.4	223.2	223.2
Imports	15.0	13.2	13.5	13.5
Supply, total	241.7	269.2	274.4	274.4
Domestic & residual 3/	115.0	121.2	127.1	126.9
Exports, total 4/	103.1	110.4	121.0	121.0
Rough	34.4	35.2	36.0	36.0
Milled (rough equiv.)	68.7	75.2	85.0	85.0
Use, total	218.0	231.6	248.1	247.9
Ending stocks	23.7	37.7	26.3	26.5
Avg. milling yield (%) 5/	70.8	70.7	70.0	70.0
Avg. farm price ($/cwt) 6/	8.08	7.33	7.65- 7.95	7.65- 7.95
LONG GRAIN				
Harvested acres (mil.)	2.31	2.57	2.73	2.73
Yield (pounds/acre)	6,451	6,630	6,493	6,493
Beginning stocks	15.7	10.3	22.7	22.7
Production	149.0	170.4	177.5	177.5
Supply, total 7/	174.5	191.3	211.0	211.2
Domestic & Residual 3/	83.4	84.5	94.4	94.1
Exports 8/	80.7	84.1	97.0	97.0
Use, total	164.2	168.6	191.4	191.1
Ending stocks	10.3	22.7	19.6	20.1
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.69	0.75	0.63	0.63
Yield (pounds/acre)	7,407	8,212	7,255	7,255
Beginning stocks	9.3	12.4	13.8	13.8
Production	50.9	61.9	45.7	45.7
Supply, total 7/	66.2	76.8	62.3	62.0
Domestic & Residual 3/	31.5	36.7	32.8	32.8
Exports 8/	22.3	26.3	24.0	24.0
Use, total	53.9	63.0	56.8	56.8
Ending stocks	12.4	13.8	5.5	5.2

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): 2003/04-1.8; 2004/05-1.0; 2005/06-1.1. 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	2003/04	2004/05 Est.	2005/06 Projections January	2005/06 Projections February
SOYBEANS:		Million acres		
Area				
Planted	73.4	75.2	72.1	72.1
Harvested	72.5	74.0	71.4	71.4
		Bushels		
Yield per harvested acre	33.9	42.2	43.3	43.3
		Million bushels		
Beginning stocks	178	112	256	256
Production	2,454	3,124	3,086	3,086
Imports	6	6	4	4
Supply, total	2,638	3,242	3,346	3,346
Crushings	1,530	1,696	1,730	1,720
Exports	887	1,103	950	910
Seed	92	88	90	91
Residual	17	99	71	71
Use, total	2,525	2,986	2,841	2,792
Ending stocks	112	256	505	555
Avg. farm price ($/bu) 2/	7.34	5.74	5.10- 5.80	5.20 - 5.80
		Million pounds		
SOYBEAN OIL:				
Beginning stocks	1,489	1,076	1,699	1,699
Production	17,081	19,360	20,155	20,040
Imports	306	26	65	65
Supply, total	18,875	20,462	21,919	21,804
Domestic	16,864	17,439	18,100	18,000
Exports	936	1,324	1,350	1,350
Use, total	17,800	18,762	19,450	19,350
Ending stocks	1,076	1,699	2,469	2,454
Average price (c/lb) 2/	29.97	23.01	20.50-22.50	20.50-22.50
		Thousand short tons		
SOYBEAN MEAL:				
Beginning stocks	220	211	172	172
Production	36,325	40,717	40,813	40,613
Imports	285	147	165	165
Supply, total	36,830	41,075	41,150	40,950
Domestic	31,449	33,563	34,300	34,100
Exports	5,170	7,340	6,600	6,600
Use, total	36,619	40,903	40,900	40,700
Ending stocks	211	172	250	250
Average price ($/s.t.) 2/	256.05	182.89	165.00-180.00	165.00-180.00

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.

WASDE-431-14

U.S. Sugar Supply and Use 1/

Item	2003/04	2004/05	2005/06 Projections January	2005/06 Projections February
	1,000 short tons, raw value			
Beginning stocks	1,670	1,897	1,347	1,347
Production 2/	8,649	7,877	7,593	7,589
Beet sugar	4,692	4,611	4,435	4,458
Cane sugar	3,957	3,266	3,158	3,131
Florida	2,154	1,693	1,455	1,428
Hawaii	251	258	260	260
Louisiana	1,377	1,157	1,263	1,263
Texas	175	158	180	180
Imports	1,754	2,096	2,770	3,090
TRQ 3/	1,230	1,404	2,140	2,590
Other program 4/	464	500	325	325
Other 5/	60	192	305	175
Supply, total	12,073	11,870	11,710	12,026
Exports	288	259	175	175
Deliveries	9,862	10,215	10,215	10,190
Food	9,678	10,046	10,050	10,050
Other 6/	184	169	165	140
Miscellaneous 7/	26	49	0	0
Use, total	10,176	10,523	10,390	10,365
Ending stocks	1,897	1,347	1,320	1,661
Stocks to use ratio	18.6	12.8	12.7	16.0

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 projections for 2005/06 from processor reports compiled by the Farm Service Agency. 3/ 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 2005/06, shortfall is 115,000 tons. 4/ Includes sugar under the re-export and polyhydric alcohol programs. 5/ Includes high-tier and other. 6/ Transfers to sugar-containing products for reexport, and for nonedible alcohol and feed. 7/ 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	2003/04	2004/05 Est.	2005/06 Projections January	2005/06 Projections February
	Million acres			
Area				
Planted	13.48	13.66	14.20	14.20
Harvested	12.00	13.06	13.70	13.70
	Pounds			
Yield per harvested acre	730	855	831	831
	Million 480 pound bales			
Beginning stocks 2/	5.39	3.51	5.54	5.54
Production	18.26	23.25	23.72	23.72
Imports	0.05	0.03	0.04	0.04
Supply, total	23.69	26.79	29.30	29.30
Domestic use	6.22	6.69	6.00	5.90
Exports	13.76	14.41	16.40	16.40
Use, total	19.98	21.10	22.40	22.30
Unaccounted 3/	0.20	0.15	0.00	0.00
Ending stocks	3.51	5.54	6.90	7.00
Avg. farm price 4/	61.8	41.6		46.9 5/

Note: Reliability calculations at end of report.
1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Based on Bureau of Census data. 3/ Reflects the difference between the previous season's supply less total use and ending stocks based on Bureau of Census data. 4/ Cents per pound for upland cotton. 5/ Average price for August-December 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 2005/06 is 32.0 percent.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
			2003/04				
World 3/	166.11	554.59	102.14	96.71	588.59	109.38	132.11
United States	13.37	63.81	1.72	5.52	32.51	31.52	14.87
Total foreign	152.74	490.78	100.42	91.19	556.09	77.86	117.24
Major exporters 4/	27.04	171.06	6.22	57.55	126.72	54.16	23.44
Argentina	1.53	14.50	0.00	0.08	5.23	9.41	1.40
Australia	3.14	26.13	0.07	3.23	5.96	18.03	5.36
Canada	5.72	23.55	0.23	3.44	7.64	15.79	6.08
EU-25 5/	16.64	106.88	5.91	50.80	107.90	10.93	10.60
Major importers 6/	79.20	149.36	51.78	9.97	210.64	6.80	62.90
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	17.99	7.95	1.30	26.22	1.00	5.56
N. Africa 8/	5.96	16.28	15.48	0.30	30.08	0.18	7.47
Pakistan	1.44	19.19	0.05	0.40	18.90	0.19	1.58
Southeast Asia 9/	1.57	0.00	9.98	1.32	9.20	0.32	2.03
Selected other							
India	15.70	65.10	0.01	0.60	68.26	5.65	6.90
FSU-12	16.48	60.91	7.26	17.58	65.87	7.79	10.99
Russia	6.13	34.10	1.03	12.50	35.50	3.11	2.64
Kazakhstan	3.67	11.00	0.01	2.70	6.80	4.11	3.78
Ukraine	3.25	3.60	3.36	0.43	9.02	0.07	1.13
			2004/05 (Estimated)				
World 3/	132.11	626.74	109.82	106.83	609.25	110.83	149.60
United States	14.87	58.74	1.92	5.14	31.91	28.92	14.70
Total foreign	117.24	568.00	107.90	101.69	577.34	81.91	134.90
Major exporters 4/	23.44	201.23	7.72	65.49	135.84	55.91	40.64
Argentina	1.40	16.00	0.00	0.08	5.01	11.83	0.55
Australia	5.36	22.60	0.08	3.70	6.40	14.74	6.89
Canada	6.08	25.86	0.25	5.01	9.23	14.97	7.99
EU-25 5/	10.60	136.77	7.39	56.70	115.20	14.37	25.20
Major importers 6/	62.90	154.76	60.59	8.29	213.55	3.35	61.34
Brazil	0.51	5.84	5.21	0.30	10.20	0.02	1.35
China	43.29	91.95	6.75	4.00	102.00	1.17	38.82
Select. Mideast 7/	5.56	18.16	9.60	1.95	27.86	0.60	4.86
N. Africa 8/	7.47	16.62	18.41	0.30	32.63	0.22	9.64
Pakistan	1.58	19.00	1.42	0.40	19.50	0.05	2.45
Southeast Asia 9/	2.03	0.00	9.75	0.91	9.35	0.37	2.06
Selected other							
India	6.90	72.06	0.01	0.50	72.75	2.12	4.10
FSU-12	10.99	86.53	4.59	20.80	72.70	15.19	14.21
Russia	2.64	45.40	1.20	13.60	37.40	7.95	3.89
Kazakhstan	3.78	9.95	0.02	2.70	7.40	2.70	3.64
Ukraine	1.13	17.50	0.05	2.10	11.70	4.35	2.62

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and the EU-25. 5/ Trade excludes intra-trade. 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
				2005/06 (Projected)				
World 3/								
January		150.12	616.43	107.50	113.76	621.84	110.29	144.70
February		149.60	616.17	106.60	113.66	623.81	110.36	141.96
United States								
January		14.70	57.28	2.31	5.44	32.33	27.22	14.74
February		14.70	57.28	2.31	5.44	32.33	27.22	14.74
Total foreign								
January		135.42	559.15	105.18	108.32	589.51	83.08	129.95
February		134.90	558.89	104.28	108.22	591.48	83.14	127.22
Major exporters 4/								
January		40.80	185.74	7.54	69.48	140.50	54.50	39.08
February		40.64	185.84	7.84	69.48	140.50	54.50	39.32
Argentina	Jan	0.70	12.10	0.01	0.08	5.20	7.00	0.62
	Feb	0.55	12.10	0.01	0.08	5.20	7.00	0.46
Australia	Jan	6.89	24.00	0.08	3.90	6.60	16.50	7.87
	Feb	6.89	24.00	0.08	3.90	6.60	16.50	7.87
Canada	Jan	7.99	26.80	0.25	5.00	9.20	16.50	9.34
	Feb	7.99	26.80	0.25	5.00	9.20	16.50	9.34
EU-25 5/	Jan	25.21	122.84	7.20	60.50	119.50	14.50	21.25
	Feb	25.20	122.94	7.50	60.50	119.50	14.50	21.65
Major importers 6/								
January		61.55	158.60	56.50	8.30	214.99	3.45	58.21
February		61.34	158.60	56.00	8.30	214.99	3.65	57.30
Brazil	Jan	1.43	4.60	5.70	0.80	10.80	0.20	0.73
	Feb	1.35	4.60	5.70	0.80	10.80	0.40	0.45
China	Jan	38.82	97.00	2.00	3.50	101.00	1.00	35.82
	Feb	38.82	97.00	1.50	3.50	101.00	1.00	35.32
Sel. Mideast 7/	Jan	4.86	19.22	10.45	1.90	28.04	0.65	5.84
	Feb	4.86	19.22	10.45	1.90	28.04	0.65	5.84
N. Africa 8/	Jan	9.64	12.92	18.60	0.30	33.33	0.21	7.62
	Feb	9.64	12.92	18.60	0.30	33.33	0.21	7.62
Pakistan	Jan	2.45	21.00	0.80	0.40	20.30	0.05	3.90
	Feb	2.45	21.00	0.80	0.40	20.30	0.05	3.90
SE Asia 9/	Jan	2.19	0.00	9.65	0.98	9.45	0.39	2.00
	Feb	2.06	0.00	9.65	0.98	9.45	0.39	1.87
Selected other								
India	Jan	4.10	72.00	1.00	0.50	73.00	0.50	3.60
	Feb	4.10	72.00	0.50	0.50	74.10	0.50	2.00
FSU-12	Jan	14.11	91.96	3.94	23.20	75.64	19.24	15.13
	Feb	14.21	91.70	3.74	23.10	75.54	18.93	15.17
Russia	Jan	3.79	47.60	1.00	14.90	38.40	10.00	3.99
	Feb	3.89	47.60	0.80	14.90	38.40	10.00	3.89
Kazakhstan	Jan	3.64	11.00	0.02	2.70	7.40	3.50	3.76
	Feb	3.64	11.00	0.02	2.70	7.40	3.20	4.06
Ukraine	Jan	2.62	19.00	0.05	3.30	13.30	5.50	2.88
	Feb	2.62	18.70	0.05	3.10	13.10	5.50	2.78

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. 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
	2003/04						
World 3/	168.76	912.87	100.66	611.31	942.20	103.49	139.42
United States	30.94	275.10	2.44	155.79	225.96	53.75	28.76
Total foreign	137.82	637.77	98.22	455.52	716.24	49.74	110.66
Major exporters 4/	7.87	70.15	2.44	33.99	46.98	22.94	10.53
Argentina	1.04	18.60	0.05	5.10	7.36	11.33	1.00
Australia	1.20	14.86	0.00	5.36	6.60	7.21	2.25
Canada	3.14	26.33	2.08	19.31	23.81	3.64	4.09
Major importers 5/	37.94	195.13	79.03	205.22	274.32	5.50	32.29
EU-25 6/	21.50	122.97	8.01	101.94	135.47	4.39	12.63
Japan	2.40	0.20	19.98	15.61	20.44	0.00	2.15
Mexico	3.89	30.10	8.85	21.14	37.23	0.01	5.60
N. Afr & Mideast 7/	3.77	25.73	15.74	33.69	40.22	0.35	4.68
Saudi Arabia	2.64	0.20	8.42	8.65	8.84	0.00	2.43
Southeast Asia 8/	1.04	15.56	3.92	12.73	18.04	0.75	1.72
South Korea	1.28	0.30	8.99	6.79	9.16	0.00	1.42
Selected other							
China	66.37	123.95	1.53	99.06	138.65	7.72	45.48
Other Europe	3.09	18.84	1.34	17.15	20.74	0.36	2.17
FSU-12	11.98	55.37	1.46	39.22	56.56	6.09	6.16
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
	2004/05 (Estimated)						
World 3/	139.42	1008.27	99.80	635.32	969.99	100.95	177.70
United States	28.76	319.42	2.20	166.18	240.28	51.30	58.80
Total foreign	110.66	688.85	97.60	469.13	729.72	49.65	118.90
Major exporters 4/	10.53	74.21	2.82	35.92	49.28	24.68	13.61
Argentina	1.00	23.90	0.01	6.60	9.06	14.64	1.21
Australia	2.25	11.66	0.00	5.66	6.89	4.86	2.16
Canada	4.09	26.45	2.47	19.15	23.74	2.85	6.42
Major importers 5/	32.29	223.59	75.81	211.38	281.28	4.62	45.80
EU-25 6/	12.63	150.61	3.69	106.24	139.62	4.01	23.30
Japan	2.15	0.20	19.77	15.30	20.14	0.00	1.98
Mexico	5.60	29.56	8.96	22.08	38.23	0.03	5.86
N. Afr & Mideast 7/	4.68	26.79	20.00	37.13	44.11	0.06	7.30
Saudi Arabia	2.43	0.20	6.90	6.63	6.81	0.00	2.72
Southeast Asia 8/	1.72	15.82	3.08	12.77	18.58	0.52	1.52
South Korea	1.42	0.34	8.76	6.71	9.00	0.00	1.52
Selected other							
China	45.48	137.93	2.06	100.20	141.21	7.62	36.64
Other Europe	2.17	28.87	0.51	19.44	24.57	2.22	4.76
FSU-12	6.16	62.91	1.15	38.02	54.55	8.07	7.60
Russia	2.93	29.60	0.72	19.00	29.40	1.13	2.72
Ukraine	1.82	23.00	0.07	11.35	15.20	6.76	2.94

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. 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, 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
		2005/06 (Projected)						
World 3/								
January		177.14	958.46	97.64	626.14	970.71	99.36	164.90
February		177.70	958.60	96.99	625.94	970.96	98.62	165.34
United States								
January		58.80	298.74	1.88	159.76	240.70	52.01	66.70
February		58.80	298.74	1.77	159.76	241.34	52.00	65.97
Total foreign								
January		118.34	659.73	95.76	466.38	730.01	47.34	98.19
February		118.90	659.87	95.22	466.18	729.62	46.63	99.36
Major exporters 4/								
January		13.51	66.56	1.88	35.82	49.51	22.80	9.63
February		13.61	65.13	1.88	36.02	49.65	21.30	9.67
Argentina	Jan	1.21	20.50	0.00	6.31	8.77	12.01	0.92
	Feb	1.21	19.20	0.00	6.51	8.97	10.50	0.93
Australia	Jan	2.16	12.06	0.00	5.14	6.39	6.17	1.65
	Feb	2.16	12.06	0.00	5.14	6.39	6.17	1.65
Canada	Jan	6.34	25.98	1.56	19.96	24.83	3.60	5.44
	Feb	6.42	25.98	1.56	19.96	24.83	3.60	5.53
Major importers 5/								
January		45.21	200.20	75.84	208.84	279.00	5.68	36.57
February		45.80	200.69	75.24	207.94	278.10	5.81	37.82
EU-25 6/	Jan	22.74	131.03	3.64	101.60	134.94	4.80	17.67
	Feb	23.30	131.42	3.64	101.30	134.65	4.80	18.92
Japan	Jan	1.98	0.19	19.48	15.00	19.84	0.00	1.82
	Feb	1.98	0.19	19.48	15.00	19.84	0.00	1.82
Mexico	Jan	5.86	27.48	10.34	22.68	39.10	0.01	4.58
	Feb	5.86	27.48	10.34	22.68	39.10	0.01	4.58
N Afr/M.East 7/	Jan	7.26	24.38	18.42	37.57	44.54	0.55	4.98
	Feb	7.30	24.38	17.92	36.87	43.84	0.68	5.09
Saudi Arabia	Jan	2.72	0.20	7.40	7.43	7.61	0.00	2.71
	Feb	2.72	0.20	7.40	7.43	7.61	0.00	2.72
S.-east Asia 8/	Jan	1.52	16.52	3.26	13.48	19.34	0.33	1.64
	Feb	1.52	16.61	3.16	13.58	19.43	0.33	1.53
South Korea	Jan	1.52	0.33	8.53	6.56	8.85	0.00	1.53
	Feb	1.52	0.33	8.53	6.56	8.85	0.00	1.53
Selected other								
China	Jan	36.64	141.60	2.31	101.65	143.80	6.02	30.72
	Feb	36.64	141.60	2.20	101.65	143.80	6.02	30.62
Other Europe	Jan	4.86	24.78	0.82	19.26	24.64	1.96	3.86
	Feb	4.76	25.98	0.67	19.76	25.04	2.65	3.72
FSU-12	Jan	7.57	55.22	1.10	34.43	50.55	7.86	5.47
	Feb	7.60	55.09	1.20	34.33	50.44	7.84	5.60
Russia	Jan	2.69	27.65	0.65	17.95	28.20	1.20	1.59
	Feb	2.72	27.65	0.75	18.00	28.30	1.20	1.62
Ukraine	Jan	2.94	18.37	0.09	9.10	12.57	6.38	2.45
	Feb	2.94	18.14	0.09	9.05	12.49	6.36	2.32

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. 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, 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
			2003/04				
World 3/	125.08	623.04	76.51	441.83	644.43	77.34	103.69
United States	27.60	256.28	0.36	147.20	211.64	48.26	24.34
Total foreign	97.48	366.76	76.16	294.63	432.79	29.08	79.36
Major exporters 4/	2.97	24.70	0.25	6.88	13.08	11.67	3.18
Argentina	0.53	15.00	0.04	2.80	4.40	10.94	0.22
South Africa	2.44	9.70	0.22	4.08	8.68	0.73	2.96
Major importers 5/	13.44	82.96	49.64	91.38	130.99	1.20	13.86
Egypt	0.20	5.74	3.74	8.00	9.50	0.00	0.18
EU-25 6/	4.83	39.88	5.75	36.01	46.81	0.46	3.18
Japan	1.46	0.00	16.78	12.40	16.90	0.00	1.34
Mexico	3.24	21.80	5.74	11.20	26.40	0.01	4.37
Southeast Asia 7/	1.03	15.42	3.89	12.60	17.90	0.73	1.72
South Korea	1.28	0.07	8.78	6.61	8.72	0.00	1.42
Selected other							
Brazil	6.50	42.00	0.36	30.50	36.30	4.44	8.12
Canada	1.11	9.60	2.03	8.83	11.23	0.37	1.14
China	64.97	115.83	0.00	97.00	128.40	7.55	44.85
Other Europe	2.58	15.13	0.91	14.30	16.62	0.34	1.66
FSU-12	1.53	11.53	0.64	9.54	11.04	1.31	1.35
Russia	0.11	2.10	0.50	2.15	2.55	0.00	0.16
			2004/05 (Estimated)				
World 3/	103.69	708.38	75.58	466.33	680.64	77.30	131.43
United States	24.34	299.91	0.28	156.52	224.75	46.08	53.70
Total foreign	79.36	408.46	75.30	309.81	455.88	31.22	77.74
Major exporters 4/	3.18	31.22	0.16	7.80	14.15	16.30	4.10
Argentina	0.22	19.50	0.01	3.50	5.20	14.00	0.53
South Africa	2.96	11.72	0.15	4.30	8.95	2.30	3.57
Major importers 5/	13.86	97.51	46.96	99.12	139.33	0.71	18.30
Egypt	0.18	5.78	5.40	9.00	10.60	0.00	0.76
EU-25 6/	3.18	53.35	2.95	41.70	52.50	0.16	6.82
Japan	1.34	0.00	16.48	12.20	16.70	0.00	1.12
Mexico	4.37	22.63	5.92	12.60	27.90	0.03	5.00
Southeast Asia 7/	1.72	15.62	3.07	12.60	18.40	0.52	1.49
South Korea	1.42	0.08	8.64	6.62	8.62	0.00	1.52
Selected other							
Brazil	8.12	35.00	0.70	32.10	38.50	0.70	4.62
Canada	1.14	8.84	2.37	7.91	10.31	0.24	1.80
China	44.85	130.29	0.00	98.50	131.50	7.59	36.06
Other Europe	1.66	23.44	0.15	15.96	19.55	1.63	4.07
FSU-12	1.35	15.35	0.52	10.94	12.64	2.40	2.18
Russia	0.16	3.50	0.23	3.00	3.60	0.04	0.24

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. 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
	2005/06 (Projected)						
World 3/							
January	130.96	683.51	74.03	465.60	686.21	73.54	128.26
February	131.43	683.76	73.28	465.85	687.03	72.73	128.16
United States							
January	53.70	282.26	0.25	152.41	227.60	46.99	61.62
February	53.70	282.26	0.25	152.41	228.23	46.99	60.99
Total foreign							
January	77.27	401.25	73.78	313.20	458.61	26.55	66.64
February	77.74	401.50	73.03	313.45	458.80	25.74	67.17
Major exporters 4/							
January	4.10	24.30	0.20	7.90	14.30	12.50	1.80
February	4.10	23.00	0.20	8.10	14.50	11.00	1.80
Argentina Jan	0.53	16.80	0.00	3.70	5.40	11.50	0.43
Feb	0.53	15.50	0.00	3.90	5.60	10.00	0.43
South Africa Jan	3.57	7.50	0.20	4.20	8.90	1.00	1.37
Feb	3.57	7.50	0.20	4.20	8.90	1.00	1.37
Major importers 5/							
January	17.83	90.35	47.75	98.80	139.12	0.90	15.90
February	18.30	90.77	47.15	98.40	138.72	0.90	16.60
Egypt Jan	0.76	5.95	5.30	9.60	11.30	0.00	0.71
Feb	0.76	5.95	4.80	9.10	10.80	0.00	0.71
EU-25 6/ Jan	6.35	47.47	3.00	40.00	50.60	0.60	5.62
Feb	6.82	47.79	3.00	40.00	50.60	0.60	6.41
Japan Jan	1.12	0.00	16.50	12.10	16.60	0.00	1.03
Feb	1.12	0.00	16.50	12.10	16.60	0.00	1.03
Mexico Jan	5.00	20.50	6.70	12.90	28.40	0.01	3.79
Feb	5.00	20.50	6.70	12.90	28.40	0.01	3.79
S.-east Asia 7/ Jan	1.49	16.32	3.25	13.30	19.15	0.30	1.61
Feb	1.49	16.42	3.15	13.40	19.25	0.30	1.51
South Korea Jan	1.52	0.06	8.40	6.50	8.45	0.00	1.53
Feb	1.52	0.06	8.40	6.50	8.45	0.00	1.53
Selected other							
Brazil Jan	4.62	42.50	0.60	33.50	40.00	1.70	6.02
Feb	4.62	42.50	0.60	33.50	40.00	1.70	6.02
Canada Jan	1.72	9.47	1.50	8.50	11.00	0.15	1.54
Feb	1.80	9.47	1.50	8.50	11.00	0.15	1.62
China Jan	36.06	134.00	0.20	100.00	134.00	6.00	30.26
Feb	36.06	134.00	0.10	100.00	134.00	6.00	30.16
Other Europe Jan	4.17	20.12	0.46	16.16	19.95	1.56	3.24
Feb	4.07	21.32	0.31	16.66	20.35	2.25	3.10
FSU-12 Jan	2.15	13.15	0.41	9.88	11.53	2.33	1.86
Feb	2.18	13.08	0.51	9.94	11.63	2.33	1.82
Russia Jan	0.22	3.20	0.20	2.90	3.45	0.00	0.17
Feb	0.24	3.20	0.30	2.95	3.55	0.00	0.19

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. 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 Domestic 2/	Use: Exports	Ending stocks
			2003/04			
World 3/	110.32	391.38	24.86	415.68	27.41	86.01
United States	0.83	6.42	0.48	3.66	3.31	0.76
Total foreign	109.49	384.96	24.38	412.03	24.10	85.25
Major exporters 4/	18.41	133.22	0.30	115.55	19.48	16.90
India	11.00	88.28	0.00	85.38	3.10	10.80
Pakistan	0.05	4.85	0.00	2.70	1.95	0.24
Thailand	3.30	18.01	0.00	9.47	10.14	1.71
Vietnam	4.07	22.08	0.30	18.00	4.30	4.15
Major importers 5/	12.34	59.35	9.37	68.14	0.37	12.56
Brazil	0.59	8.71	0.81	8.69	0.08	1.34
EU-25 6/	0.96	1.73	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	1.45	4.00	0.00	1.00
Philippines	3.81	9.20	1.29	10.25	0.00	4.05
Sel. Mideast 7/	0.99	2.21	2.99	5.15	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	0.07	0.35	0.45	0.00	0.11
China	67.22	112.46	1.12	135.00	0.88	44.93
Egypt	0.87	3.90	0.00	3.22	0.83	0.72
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	4.61	0.21	0.85
			2004/05 (Estimated)			
World 3/	86.01	402.15	26.17	415.27	27.73	72.90
United States	0.76	7.46	0.42	3.89	3.54	1.21
Total foreign	85.25	394.70	25.75	411.38	24.19	71.69
Major exporters 4/	16.90	130.03	0.30	113.74	19.40	14.08
India	10.80	85.31	0.00	83.11	4.50	8.50
Pakistan	0.24	5.02	0.00	2.66	2.45	0.16
Thailand	1.71	17.07	0.00	9.48	7.27	2.02
Vietnam	4.15	22.63	0.30	18.50	5.17	3.40
Major importers 5/	12.56	59.60	9.26	68.67	0.59	12.15
Brazil	1.34	8.98	0.55	9.00	0.30	1.57
EU-25 6/	0.97	1.86	1.00	2.53	0.18	1.13
Indonesia	4.02	34.25	0.50	35.85	0.05	2.87
Nigeria	1.00	2.30	1.37	4.25	0.00	0.42
Philippines	4.05	9.44	1.50	10.40	0.00	4.59
Sel. Mideast 7/	0.99	2.27	3.25	5.07	0.06	1.38
Selected other						
Burma	1.63	9.57	0.00	10.30	0.18	0.72
C. Amer & Carib 8/	0.11	0.07	0.42	0.48	0.00	0.12
China	44.93	125.36	0.61	135.10	0.66	35.14
Egypt	0.72	4.16	0.00	3.25	1.10	0.53
Japan	1.70	7.94	0.78	8.30	0.20	1.92
Mexico	0.18	0.20	0.55	0.80	0.00	0.13
South Korea	0.85	5.00	0.19	4.86	0.27	0.91

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. 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
		2005/06 (Projected)					
World 3/							
January		73.07	406.88	25.58	413.84	26.19	66.10
February		72.90	408.99	25.94	415.24	26.69	66.64
United States							
January		1.21	7.09	0.43	4.05	3.84	0.84
February		1.21	7.09	0.43	4.04	3.84	0.84
Total foreign							
January		71.86	399.79	25.16	409.79	22.35	65.27
February		71.69	401.90	25.51	411.20	22.85	65.80
Major exporters 4/							
January		14.18	130.80	0.10	112.16	17.82	15.10
February		14.08	132.90	0.10	113.16	18.32	15.60
India	Jan	8.50	85.00	0.00	81.00	3.50	9.00
	Feb	8.50	87.00	0.00	82.00	3.50	10.00
Pakistan	Jan	0.16	5.40	0.00	2.66	2.82	0.07
	Feb	0.16	5.50	0.00	2.66	2.82	0.17
Thailand	Jan	2.05	17.90	0.00	9.49	7.00	3.46
	Feb	2.02	17.90	0.00	9.49	7.00	3.43
Vietnam	Jan	3.48	22.50	0.10	19.00	4.50	2.58
	Feb	3.40	22.50	0.10	19.00	5.00	2.00
Major importers 5/							
January		12.20	59.43	10.54	69.27	0.36	12.54
February		12.15	59.43	10.84	69.27	0.36	12.79
Brazil	Jan	1.57	7.80	0.70	9.21	0.13	0.73
	Feb	1.57	7.80	0.70	9.21	0.13	0.73
EU-25 6/	Jan	1.13	1.80	0.98	2.55	0.18	1.18
	Feb	1.13	1.80	0.98	2.55	0.18	1.18
Indonesia	Jan	2.92	34.90	0.80	35.60	0.00	3.02
	Feb	2.87	34.90	1.00	35.60	0.00	3.17
Nigeria	Jan	0.42	2.70	1.70	4.35	0.00	0.47
	Feb	0.42	2.70	1.80	4.35	0.00	0.57
Philippines	Jan	4.59	9.50	1.90	10.60	0.00	5.39
	Feb	4.59	9.50	1.90	10.60	0.00	5.39
Sel. Mideast 7/	Jan	1.38	2.27	3.40	5.37	0.06	1.62
	Feb	1.38	2.27	3.40	5.37	0.06	1.62
Selected other							
Burma	Jan	0.72	10.44	0.00	10.40	0.15	0.61
	Feb	0.72	10.44	0.00	10.40	0.15	0.61
C. Am & Car. 8/	Jan	0.11	0.07	0.40	0.47	0.00	0.10
	Feb	0.12	0.07	0.40	0.49	0.00	0.10
China	Jan	35.09	127.40	0.60	135.20	0.70	27.19
	Feb	35.14	127.40	0.60	135.20	0.70	27.24
Egypt	Jan	0.53	4.20	0.00	3.30	1.00	0.43
	Feb	0.53	4.20	0.00	3.30	1.00	0.43
Japan	Jan	1.92	8.00	0.70	8.25	0.20	2.17
	Feb	1.92	8.00	0.70	8.25	0.20	2.17
Mexico	Jan	0.13	0.20	0.60	0.82	0.00	0.10
	Feb	0.13	0.20	0.60	0.82	0.00	0.10
South Korea	Jan	0.97	4.77	0.40	4.66	0.13	1.35
	Feb	0.91	4.77	0.40	4.85	0.13	1.10

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in some countries. 4/ India, Pakistan, Thailand, and Vietnam. 5/ Brazil, Indonesia, Hong Kong, Cote d'Ivoire, Nigeria, Philippines, selected Middle East, the EU-25. 6/ Trade excludes intra-trade. 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
			2003/04				
World	44.24	95.26	33.90	98.08	33.25	-0.79	42.87
United States	5.39	18.26	0.05	6.22	13.76	0.20	3.51
Total foreign	38.85	77.01	33.86	91.86	19.49	-0.99	39.36
Major exporters 4/	11.55	30.69	3.18	18.11	14.93	-0.16	12.54
Pakistan	2.26	7.75	1.85	9.60	0.20	0.03	2.03
Central Asia 5/	1.78	6.74	0.01	1.67	5.14	0.00	1.71
Afr. Fr. Zone 6/	1.56	4.39	3/	0.20	4.44	0.00	1.30
S. Hemis. 7/	4.85	9.36	0.95	5.02	3.90	-0.20	6.44
Australia	1.30	1.70	3/	0.08	2.16	-0.12	0.89
Brazil	2.88	6.02	0.55	3.95	0.96	-0.10	4.63
Major importers	25.10	42.87	26.18	67.23	3.14	-0.84	24.62
India	3.59	14.00	0.80	13.50	0.70	0.00	4.19
Mexico	1.07	0.36	1.86	2.00	0.11	0.03	1.14
China	15.00	22.30	8.83	32.00	0.17	-1.00	14.96
EU-25 8/	1.53	1.96	3.16	3.90	1.73	0.06	0.96
Russia	0.22	3/	1.48	1.50	0.00	0.00	0.20
Turkey	1.37	4.10	2.37	6.20	0.36	0.00	1.28
Selected Asia 9/	2.33	0.15	7.68	8.13	0.06	0.08	1.89
Indonesia	0.40	0.03	2.15	2.15	0.02	0.05	0.37
Thailand	0.56	0.06	1.68	1.85	0.00	0.03	0.42
			2004/05 (Estimated)				
World	42.87	120.38	33.13	108.65	34.70	-1.08	54.12
United States	3.51	23.25	0.03	6.69	14.41	0.15	5.54
Total foreign	39.36	97.13	33.10	101.95	20.29	-1.23	48.58
Major exporters 4/	12.54	37.97	2.55	19.45	16.23	-0.16	17.54
Pakistan	2.03	11.30	1.70	10.75	0.38	0.03	3.88
Central Asia 5/	1.71	8.01	3/	1.51	5.90	0.00	2.32
Afr. Fr. Zone 6/	1.30	4.89	3/	0.20	4.08	0.00	1.90
S. Hemis. 7/	6.44	10.32	0.45	5.26	4.20	-0.20	7.94
Australia	0.89	3.00	3/	0.07	2.00	-0.12	1.95
Brazil	4.63	5.90	0.21	4.20	1.56	-0.10	5.08
Major importers	24.62	55.21	26.09	76.01	2.71	-1.09	28.29
India	4.19	19.00	0.80	14.80	0.70	0.00	8.49
Mexico	1.14	0.63	1.81	2.10	0.14	0.03	1.32
China	14.96	29.00	6.39	38.50	0.03	-1.25	13.06
EU-25 8/	0.96	2.30	3.06	3.47	1.64	0.06	1.16
Russia	0.20	3/	1.45	1.43	0.00	0.00	0.22
Turkey	1.28	4.15	3.41	7.00	0.15	0.00	1.69
Selected Asia 9/	1.89	0.14	9.18	8.72	0.06	0.08	2.35
Indonesia	0.37	0.03	2.40	2.25	0.02	0.05	0.48
Thailand	0.42	0.06	2.28	2.15	0.00	0.03	0.58

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, China, 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, Brazil, 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
		2005/06 (Projected)						
World								
January		51.62	112.36	42.00	115.24	41.44	-1.48	50.77
February		54.12	113.75	42.41	116.79	41.85	-1.29	52.93
United States								
January		5.54	23.72	0.04	6.00	16.40	0.00	6.90
February		5.54	23.72	0.04	5.90	16.40	0.00	7.00
Total foreign								
January		46.08	88.64	41.96	109.24	25.04	-1.48	43.87
February		48.58	90.03	42.37	110.89	25.45	-1.29	45.93
Major exporters 4/								
January		17.54	35.00	2.75	20.33	19.22	-0.16	15.89
February		17.54	34.78	2.65	20.33	19.45	-0.16	15.34
Pakistan	Jan	3.88	9.75	1.70	11.75	0.35	0.03	3.21
	Feb	3.88	9.75	1.70	11.75	0.35	0.03	3.21
Central Asia 5/	Jan	2.32	8.36	3/	1.56	6.56	0.00	2.57
	Feb	2.32	8.39	3/	1.56	6.58	0.00	2.57
Afr. Fr. Zn. 6/	Jan	1.90	4.96	3/	0.19	4.72	0.00	1.96
	Feb	1.90	4.96	3/	0.19	4.87	0.00	1.81
S. Hemis 7/	Jan	7.94	8.81	0.47	5.05	5.68	-0.20	6.69
	Feb	7.94	8.56	0.42	5.05	5.78	-0.20	6.29
Australia	Jan	1.95	2.60	3/	0.06	2.95	-0.12	1.67
	Feb	1.95	2.60	3/	0.06	3.05	-0.12	1.57
Brazil	Jan	5.08	4.75	0.23	4.00	2.00	-0.10	4.16
	Feb	5.08	4.50	0.20	4.00	2.00	-0.10	3.88
Major importers	Jan	25.79	49.90	34.96	82.39	4.15	-1.33	25.44
	Feb	28.29	51.61	35.40	84.06	4.31	-1.14	28.07
India	Jan	8.49	18.60	0.80	17.00	1.80	0.00	9.09
	Feb	8.49	18.60	0.80	16.75	1.80	0.00	9.34
Mexico	Jan	1.32	0.70	1.40	2.00	0.20	0.03	1.19
	Feb	1.32	0.64	1.40	2.00	0.18	0.03	1.15
China	Jan	10.56	24.50	16.50	43.00	0.03	-1.50	10.04
	Feb	13.06	26.20	17.00	45.00	0.03	-1.30	12.54
EU-25 8/	Jan	1.16	2.40	2.67	3.09	1.97	0.06	1.11
	Feb	1.16	2.48	2.68	3.09	2.08	0.06	1.08
Russia	Jan	0.22	3/	1.50	1.50	0.00	0.00	0.22
	Feb	0.22	3/	1.50	1.50	0.00	0.00	0.22
Turkey	Jan	1.69	3.55	3.45	7.05	0.10	0.00	1.54
	Feb	1.69	3.55	3.50	7.05	0.15	0.00	1.54
Sel. Asia 9/	Jan	2.35	0.15	8.65	8.75	0.06	0.09	2.26
	Feb	2.35	0.15	8.53	8.68	0.08	0.08	2.20
Indonesia	Jan	0.48	0.03	2.30	2.30	0.02	0.05	0.44
	Feb	0.48	0.03	2.30	2.30	0.02	0.05	0.44
Thailand	Jan	0.58	0.05	2.15	2.18	0.00	0.03	0.58
	Feb	0.58	0.05	2.05	2.13	0.00	0.03	0.53

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, China and the United States, reflects the difference between implicit stocks based on supply less total use and estimated 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, Brazil, 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
				2003/04			
World 2/	40.50	186.75	54.25	163.63	189.96	55.86	35.68
United States	4.85	66.78	0.15	41.63	44.60	24.13	3.06
Total foreign	35.64	119.97	54.10	122.00	145.36	31.73	32.62
Major exporters 3/	28.59	87.91	0.88	55.35	59.92	29.30	28.16
Argentina	12.47	33.00	0.54	25.04	26.62	6.71	12.68
Brazil	16.03	51.00	0.33	29.32	32.15	19.82	15.39
Major importers 4/	6.05	17.43	43.57	49.00	63.24	0.34	3.46
China	4.47	15.39	16.93	25.44	34.38	0.32	2.10
EU-25	0.93	0.63	14.64	14.13	15.46	0.01	0.74
Japan	0.31	0.23	4.69	3.54	4.93	0.00	0.30
Mexico	0.05	0.13	3.80	3.89	3.93	0.00	0.04
				2004/05 (Estimated)			
World 2/	35.68	215.34	64.65	176.01	205.65	65.15	44.87
United States	3.06	85.01	0.15	46.16	51.25	30.01	6.96
Total foreign	32.62	130.32	64.50	129.85	154.39	35.14	37.91
Major exporters 3/	28.16	95.80	1.24	57.28	62.06	32.65	30.48
Argentina	12.68	39.00	0.69	27.31	28.93	9.51	13.92
Brazil	15.39	53.00	0.53	28.97	31.91	20.54	16.48
Major importers 4/	3.46	19.54	52.68	54.12	69.19	0.42	6.07
China	2.10	17.40	25.80	30.36	40.21	0.39	4.70
EU-25	0.74	0.79	15.40	14.73	16.13	0.01	0.79
Japan	0.30	0.17	4.30	3.15	4.50	0.00	0.26
Mexico	0.04	0.13	3.64	3.73	3.77	0.00	0.04
				2005/06 (Projected)			
World 2/							
January	44.90	223.02	66.81	184.77	214.75	66.82	53.15
February	44.87	222.76	66.28	183.84	213.73	66.35	53.83
United States							
January	6.96	84.00	0.11	47.08	51.47	25.86	13.74
February	6.96	84.00	0.11	46.81	51.21	24.77	15.09
Total foreign							
January	37.94	139.02	66.70	137.69	163.28	40.97	39.41
February	37.91	138.76	66.17	137.03	162.52	41.58	38.73
Major exporters 3/							
January	30.48	103.80	1.09	59.54	64.33	38.42	32.64
February	30.48	103.50	1.09	59.39	64.18	38.92	31.98
Argentina Jan	13.92	40.50	0.65	28.45	30.20	10.00	14.87
Feb	13.92	40.50	0.65	28.45	30.20	10.00	14.87
Brazil Jan	16.48	58.50	0.43	29.49	32.31	25.42	17.68
Feb	16.48	58.50	0.43	29.49	32.31	26.07	17.02
Major importers 4/							
January	6.07	19.28	54.23	58.04	73.65	0.39	5.54
February	6.07	19.28	54.05	57.82	73.46	0.41	5.54
China Jan	4.70	17.00	27.50	34.55	44.75	0.35	4.10
Feb	4.70	17.00	27.50	34.51	44.73	0.37	4.10
EU-25 Jan	0.79	0.84	15.00	14.40	15.81	0.01	0.80
Feb	0.79	0.84	14.80	14.20	15.61	0.01	0.80
Japan Jan	0.26	0.23	4.30	3.10	4.49	0.00	0.30
Feb	0.26	0.23	4.30	3.10	4.49	0.00	0.30
Mexico Jan	0.04	0.13	3.70	3.79	3.83	0.00	0.04
Feb	0.04	0.13	3.73	3.82	3.85	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
				2003/04			
World 2/		5.31	128.31	44.80	128.31	45.41	4.70
United States		0.20	32.95	0.26	28.53	4.69	0.19
Total foreign		5.11	95.36	44.54	99.78	40.72	4.51
Major exporters 3/		2.04	46.54	0.23	9.44	37.02	2.35
Argentina		0.35	19.76	0.00	0.62	18.95	0.54
Brazil		1.65	22.36	0.23	7.70	14.76	1.78
India		0.05	4.42	0.00	1.12	3.31	0.04
Major importers 4/		1.19	33.02	26.92	58.91	1.10	1.13
EU-25		0.87	11.10	21.91	32.64	0.39	0.85
China		0.00	20.19	0.02	19.54	0.67	0.00
				2004/05 (Estimated)			
World 2/		4.70	138.35	45.61	137.41	46.15	5.09
United States		0.19	36.94	0.13	30.45	6.66	0.16
Total foreign		4.51	101.41	45.47	106.96	39.49	4.94
Major exporters 3/		2.35	47.52	0.19	11.06	36.42	2.58
Argentina		0.54	21.34	0.00	0.85	19.88	1.15
Brazil		1.78	22.42	0.19	8.81	14.24	1.33
India		0.04	3.77	0.00	1.40	2.30	0.10
Major importers 4/		1.13	37.48	27.59	63.99	1.07	1.14
EU-25		0.85	11.58	22.00	33.21	0.36	0.86
China		0.00	24.03	0.07	23.43	0.66	0.00
				2005/06 (Projected)			
World 2/							
January		5.09	145.18	47.76	144.84	48.02	5.17
February		5.09	144.49	47.25	143.77	47.89	5.17
United States							
January		0.16	37.03	0.15	31.12	5.99	0.23
February		0.16	36.84	0.15	30.94	5.99	0.23
Total foreign							
January		4.94	108.16	47.61	113.72	42.04	4.94
February		4.94	107.65	47.10	112.84	41.90	4.95
Major exporters 3/							
January		2.58	49.45	0.28	11.51	38.24	2.56
February		2.58	49.45	0.28	11.51	38.24	2.56
Argentina	Jan	1.15	22.33	0.00	0.90	21.65	0.93
	Feb	1.15	22.33	0.00	0.90	21.65	0.93
Brazil	Jan	1.33	23.17	0.28	9.04	14.19	1.55
	Feb	1.33	23.17	0.28	9.04	14.19	1.55
India	Jan	0.10	3.95	0.00	1.57	2.40	0.09
	Feb	0.10	3.95	0.00	1.57	2.40	0.09
Major importers 4/							
January		1.14	40.83	28.66	68.29	1.19	1.15
February		1.14	40.62	28.11	67.58	1.14	1.15
EU-25	Jan	0.86	11.33	22.75	33.68	0.39	0.86
	Feb	0.86	11.15	22.20	32.95	0.39	0.86
China	Jan	0.00	27.50	0.20	26.95	0.75	0.00
	Feb	0.00	27.47	0.23	27.00	0.70	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
				2003/04			
World 2/		2.39	29.85	8.27	29.76	8.81	1.94
United States		0.68	7.75	0.14	7.65	0.43	0.49
Total foreign		1.72	22.10	8.14	22.11	8.39	1.46
Major exporters 3/		0.78	12.64	0.10	5.28	7.53	0.71
Argentina		0.13	4.51	0.00	0.27	4.24	0.14
Brazil		0.42	5.59	0.03	2.95	2.72	0.37
EU-25		0.23	2.54	0.07	2.06	0.57	0.21
Major importers 4/		0.38	5.57	3.55	9.02	0.03	0.46
China		0.25	4.54	2.75	7.17	0.02	0.34
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 (Estimated)			
World 2/		1.94	32.43	8.94	32.04	9.09	2.19
United States		0.49	8.78	0.01	7.91	0.60	0.77
Total foreign		1.46	23.65	8.93	24.13	8.49	1.42
Major exporters 3/		0.71	13.25	0.16	5.67	7.66	0.80
Argentina		0.14	5.05	0.00	0.33	4.72	0.14
Brazil		0.37	5.56	0.00	3.08	2.41	0.44
EU-25		0.21	2.64	0.16	2.26	0.52	0.22
Major importers 4/		0.46	6.30	3.82	10.13	0.05	0.40
China		0.34	5.42	1.74	7.21	0.04	0.25
India		0.11	0.87	2.03	2.85	0.01	0.15
Pakistan		0.01	0.01	0.06	0.07	0.00	0.01
				2005/06 (Projected)			
World 2/							
January		2.09	34.15	9.76	33.79	9.81	2.40
February		2.19	34.00	9.44	33.56	9.57	2.49
United States							
January		0.77	9.14	0.03	8.21	0.61	1.12
February		0.77	9.09	0.03	8.17	0.61	1.11
Total foreign							
January		1.32	25.00	9.73	25.58	9.19	1.28
February		1.42	24.91	9.41	25.40	8.96	1.38
Major exporters 3/							
January		0.73	13.53	0.26	5.61	8.23	0.68
February		0.80	13.49	0.26	5.74	8.04	0.77
Argentina	Jan	0.07	5.29	0.00	0.13	5.19	0.04
	Feb	0.14	5.29	0.00	0.30	5.00	0.14
Brazil	Jan	0.44	5.65	0.01	3.10	2.58	0.43
	Feb	0.44	5.65	0.01	3.10	2.58	0.43
EU-25	Jan	0.22	2.58	0.25	2.38	0.47	0.21
	Feb	0.22	2.55	0.25	2.34	0.47	0.21
Major importers 4/							
January		0.37	7.14	4.28	11.35	0.06	0.38
February		0.40	7.14	4.18	11.28	0.06	0.38
China	Jan	0.22	6.21	2.30	8.45	0.05	0.23
	Feb	0.25	6.21	2.20	8.37	0.05	0.23
India	Jan	0.15	0.91	1.90	2.80	0.01	0.15
	Feb	0.15	0.91	1.90	2.80	0.01	0.15
Pakistan	Jan	0.01	0.03	0.08	0.10	0.00	0.01
	Feb	0.01	0.03	0.08	0.10	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
2004									
Annual	24548	20509	45419	34063	5454	40022	85441	7443	170.8
2005									
I	5727	5136	10951	8571	1320	10013	20964	1855	43.2
II	6192	5022	11299	8941	1393	10471	21770	1857	45.7
III	6566	4999	11649	8931	1375	10437	22086	1878	44.0
IV	6209	5525	11821	8904	1405	10432	22253	1919	43.6
Annual									
Jan Est	24695	20682	45720	35292	5513	41321	87041	7510	176.6
Feb Est	24694	20682	45720	35346	5493	41353	87073	7509	176.5
2006									
I*	6050	5240	11381	8825	1335	10285	21666	1870	45.0
II*	6725	5100	11919	9125	1405	10660	22579	1905	46.7
III*	6825	5250	12166	9100	1410	10645	22811	1920	44.8
IV*	6350	5625	12072	9050	1425	10610	22682	1950	44.9
Annual									
Jan Proj	25925	21185	47486	36325	5575	42425	89911	7645	181.3
Feb Proj	25950	21215	47538	36100	5575	42200	89738	7645	181.4

* Projection.
1/ Commercial production for red meats; federally inspected for poultry meats.
2/ Beef, pork, veal and lamb & mutton. 3/ Broilers, turkeys and mature chicken.

U.S. Quarterly Prices for Animal Products

Year and quarter	Choice steers 1/	Barrows and gilts 2/	Broilers 3/	Turkeys 4/	Eggs 5/	Milk 6/
	Dol./cwt	Dol./cwt	Cents/lb.	Cents/lb.	Cents/doz.	Dol./cwt
2004						
Annual	84.75	52.51	74.1	69.7	82.2	16.05
2005						
I	89.09	51.92	71.9	65.9	64.5	15.67
II	87.96	52.09	72.6	67.7	55.9	14.83
III	81.79	50.51	72.1	76.5	66.6	14.97
IV	90.27	45.67	66.7	83.6	75.0	15.13
Annual						
Jan Est	87.28	50.05	70.8	73.4	65.5	15.14
Feb Est	87.28	50.05	70.8	73.4	65.5	15.15
2006						
I*	89-91	42-44	64-66	66-68	69-71	13.90-14.20
II*	84-90	45-47	64-68	68-72	65-69	12.70-13.30
III*	78-84	43-47	66-72	72-78	67-73	12.60-13.50
IV*	80-86	38-42	65-71	75-81	72-78	13.20-14.20
Annual						
Jan Proj	81-87	44-47	66-71	70-75	68-73	13.40-14.20
Feb Proj	83-88	42-45	65-69	70-75	68-73	13.10-13.80

*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	Use: Consumption Total	Use: Consumption Per capita 2/ 3/
		Million pounds 4/							
BEEF									
2004		518	24650	3679	28847	460	637	27750	66.1
2005 Est.	Jan	637	24797	3567	29001	644	600	27757	65.4
	Feb	637	24796	3567	29000	669	570	27761	65.5
2006 Proj.	Jan	600	26027	3540	30167	975	575	28617	66.8
	Feb	570	26052	3500	30122	905	575	28642	66.9
PORK									
2004		532	20529	1099	22160	2181	543	19437	51.3
2005 Est.	Jan	543	20702	1002	22247	2658	535	19054	49.8
	Feb	543	20702	1002	22247	2658	492	19097	49.9
2006 Proj.	Jan	535	21205	1000	22740	2755	545	19440	50.3
	Feb	492	21235	1000	22727	2755	515	19457	50.4
TOTAL RED MEAT 5/									
2004		1059	45555	4959	51573	2650	1187	47735	119.0
2005 Est.	Jan	1187	45855	4748	51790	3311	1149	47330	116.8
	Feb	1187	45855	4746	51788	3337	1077	47374	116.9
2006 Proj.	Jan	1149	47621	4715	53485	3738	1136	48611	118.8
	Feb	1077	47673	4684	53434	3670	1106	48658	118.9
BROILERS									
2004		608	33699	27	34334	4784	713	28837	84.3
2005 Est.	Jan	713	34915	34	35662	5211	850	29601	85.6
	Feb	713	34968	34	35715	5211	918	29586	85.6
2006 Proj.	Jan	850	35936	36	36822	5405	750	30667	87.9
	Feb	918	35714	36	36668	5405	850	30413	87.2
TURKEYS									
2004		354	5383	5	5741	442	288	5010	17.0
2005 Est.	Jan	288	5441	8	5738	580	200	4958	16.7
	Feb	288	5422	8	5718	570	202	4946	16.7
2006 Proj.	Jan	200	5502	4	5706	600	250	4856	16.2
	Feb	202	5502	4	5708	600	250	4858	16.2
TOTAL POULTRY 6/									
2004		966	39585	33	40584	5440	1005	34139	102.3
2005 Est.	Jan	1005	40871	43	41918	5918	1053	34948	103.7
	Feb	1005	40902	43	41950	5908	1122	34920	103.6
2006 Proj.	Jan	1053	41963	44	43060	6145	1004	35911	105.4
	Feb	1122	41740	44	42906	6145	1103	35658	104.7
RED MEAT & POULTRY									
2004		2025	85140	4992	92157	8090	2192	81875	221.3
2005 Est.	Jan	2192	86726	4791	93709	9229	2202	82278	220.4
	Feb	2192	86757	4789	93738	9245	2199	82294	220.5
2006 Proj.	Jan	2202	89584	4759	96545	9883	2140	84522	224.2
	Feb	2199	89413	4728	96340	9815	2209	84316	223.6

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

U.S. Egg Supply and Use

Commodity	2003	2004	2005 Estimated Jan	2005 Estimated Feb	2006 Projected Jan	2006 Projected Feb
EGGS			Million dozen			
Supply						
Beginning stocks	10.3	13.7	14.5	14.5	14.0	16.0
Production	7297.0	7443.0	7509.7	7508.7	7645.0	7645.0
Imports	13.3	12.7	8.7	8.3	8.0	8.0
Total supply	7320.6	7469.4	7532.9	7531.5	7667.0	7669.0
Use						
Exports	146.2	167.5	200.1	209.6	200.0	200.0
Hatching use	959.4	987.2	998.4	996.1	1015.0	1015.0
Ending stocks	13.7	14.5	14.0	16.0	14.0	14.0
Consumption						
Total	6201.3	6300.2	6320.4	6309.8	6438.0	6440.0
Per capita (number)	255.7	257.2	255.5	255.0	257.8	257.9

U.S. Milk Supply and Use

Commodity	2003	2004	2005 Estimated Jan	2005 Estimated Feb	2006 Projected Jan	2006 Projected Feb
			Billion pounds			
Milk						
Production	170.4	170.8	176.6	176.5	181.3	181.4
Farm use	1.1	1.1	1.1	1.1	1.1	1.1
Fat Basis Supply						
Beg. commercial stocks	9.9	8.3	7.2	7.2	7.6	7.7
Marketings	169.3	169.7	175.5	175.4	180.2	180.4
Imports	5.0	5.3	4.7	4.6	4.8	4.7
Total cml. supply	184.2	183.3	187.3	187.2	192.6	192.8
Fat Basis Use						
Ending commercial stks	8.3	7.2	7.6	7.7	7.5	7.5
CCC net removals 1/	1.2	-0.1	0.0	0.0	0.0	0.0
Commercial use 2/	174.7	176.2	179.8	179.5	185.1	185.3
Skim-solids Basis Supply						
Beg. commercial stocks	8.5	8.5	8.2	8.2	8.5	8.7
Marketings	169.3	169.7	175.5	175.4	180.2	180.4
Imports	5.0	4.8	4.6	4.5	4.7	4.6
Total cml. supply	182.8	183.0	188.3	188.1	193.5	193.6
Skim-solids Basis Use						
Ending commercial stks	8.5	8.2	8.5	8.7	8.3	8.3
CCC net removals 1/	8.1	1.3	-1.0	-1.0	0.6	0.9
Commercial use 2/	166.2	173.5	180.8	180.4	184.5	184.5
			Million pounds			
CCC product net removals 1/						
Butter	29	-7	0	0	0	0
Cheese	41	6	-2	-2	0	0
Nonfat dry milk	664	105	-80	-80	55	75
Dry whole milk	0	0	0	0	0	0

Note: Totals may not add due to rounding.
1/ Includes products exported under the Dairy Export Incentive Program.
2/ Includes commercial exports.

U.S. Dairy Prices

Commodity	2003	2004	2005 Estimated Jan	2005 Estimated Feb	2006 Projected Jan	2006 Projected Feb
	Dollars per pound					
Product Prices 1/						
Cheese	1.3031	1.6431	1.4875	1.4875	1.295-1.375	1.270-1.340
Butter	1.1194	1.8239	1.5405	1.5405	1.295-1.405	1.260-1.360
Nonfat dry milk	0.8090	0.8405	0.9409	0.9409	0.890-0.950	0.875-0.935
Dry whey	0.1667	0.2319	0.2782	0.2782	0.260-0.290	0.270-0.300
	Dollars per cwt					
Milk Prices 2/						
Class III	11.42	15.39	14.05	14.05	12.05-12.85	11.85-12.55
Class IV	10.00	13.20	12.87	12.87	11.45-12.35	11.20-12.00
All milk 3/	12.52	16.05	15.14	15.15	13.40-14.20	13.10-13.80

1/ Simple average of monthly prices calculated by AMS from NASS weekly average dairy product prices for class price computations. Details may be found at http://www.ams.usda.gov/dyfmos/mib/fedordprc_dscrp.htm. 2/ Annual Class III and Class IV prices are the simple averages of monthly minimum Federal order milk prices paid by regulated plants for milk used in the respective classes. All milk price is the simple average of monthly prices received by farmers for milk at average test. 3/ Does not reflect any deductions from producers as authorized by legislation.

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Supply and Demand Database. The Foreign Agricultural Service publishes Production, Supply, and Demand Online, a comprehensive database of supply and demand balances by commodity for 190 countries and regions at http://www.fas.usda.gov/psd/. Data for grains, oilseeds, and cotton are updated monthly and data for other commodities are updated less frequently.

Note: Tables on pages 33-35 present a 24-year record of the differences between the February projection and the final estimate. Using world wheat production as an example, changes between the February projection and the final estimate have averaged 2.2 million tons (0.4%) ranging from -7.3 to 6.8 million tons. The February projection has been below the estimate 17 times and above 7 times.

Reliability of February Projections

Commodity and region	Differences between proj. & final estimate, 1981/82-2004/05 1/					
	Avg.	Avg.	Difference		Below final	Above final
WHEAT	Percent	Million metric tons			Number of years 2/	
Production						
World	0.4	2.2	-7.3	6.8	17	7
U.S.	0.1	0.1	-0.2	0.1	11	6
Foreign	0.5	2.3	-7.3	6.8	17	7
Exports						
World	2.8	3.2	-10.9	5.0	16	8
U.S.	3.3	1.0	-1.4	3.0	11	13
Foreign	3.8	3.1	-9.5	4.1	19	5
Domestic use						
World	0.8	4.4	-9.7	9.1	12	12
U.S.	3.1	1.0	-2.4	2.4	10	14
Foreign	0.8	4.0	-8.2	8.5	12	12
Ending stocks						
World	3.4	4.4	-11.4	7.8	15	9
U.S.	7.2	1.4	-4.4	3.2	15	9
Foreign	3.9	3.8	-10.4	9.1	14	10
COARSE GRAINS 3/						
Production						
World	0.9	7.5	-19.8	7.3	18	6
U.S.	0.1	0.1	-0.2	1.3	12	6
Foreign	1.3	7.5	-19.8	7.3	16	7
Exports						
World	3.6	3.8	-10.4	13.8	18	6
U.S.	7.5	3.8	-8.7	12.2	11	13
Foreign	6.5	3.5	-12.6	7.2	16	8
Domestic use						
World	0.9	7.7	-16.2	28.9	12	12
U.S.	2.4	4.3	-17.3	11.5	11	13
Foreign	1.0	6.6	-12.5	22.2	15	9
Ending stocks						
World	7.8	10.9	-29.9	16.4	19	5
U.S.	8.3	4.8	-16.9	18.5	14	10
Foreign	9.7	7.9	-28.2	11.2	19	5
RICE, milled						
Production						
World	1.3	4.3	-14.0	1.9	17	7
U.S.	1.1	0.1	-0.3	0.2	9	4
Foreign	1.3	4.2	-14.0	1.8	17	7
Exports						
World	7.1	1.3	-5.2	1.3	20	4
U.S.	6.3	0.2	-0.6	0.2	14	8
Foreign	7.9	1.3	-5.0	1.2	19	5
Domestic use						
World	1.0	3.5	-12.8	2.3	17	7
U.S.	5.5	0.2	-0.4	0.4	10	14
Foreign	1.0	3.5	-13.0	2.5	17	7
Ending stocks						
World	6.7	3.1	-13.6	4.0	18	6
U.S.	15.7	0.2	-0.3	0.4	11	13
Foreign	6.9	3.1	-13.8	4.0	18	5

1/ Footnotes at end of table. CONTINUED

Reliability of February Projections (Continued)

Commodity and region	Avg.	Avg.	Difference		Below final	Above final
	Differences between proj. & final estimate,1981/82-2004/05 1/					
SOYBEANS	Percent	Million metric tons			Number of years 2/	
Production						
World	2.1	3.0	-4.8	15.3	16	8
U.S.	0.9	0.6	-1.6	1.8	10	10
Foreign	3.8	2.9	-5.2	14.8	18	6
Exports						
World	4.8	2.0	-7.0	12.0	15	9
U.S.	5.6	1.2	-2.9	3.7	14	10
Foreign	14.3	2.0	-5.9	11.6	12	12
Domestic use						
World	2.1	2.7	-5.4	10.9	14	10
U.S.	2.5	1.0	-3.0	2.4	17	7
Foreign	2.4	2.2	-4.2	12.5	15	9
Ending stocks						
World	12.2	2.9	-6.8	19.3	15	9
U.S.	22.4	1.7	-3.4	5.0	7	17
Foreign	15.2	2.6	-6.7	14.2	16	8
COTTON		Million 480-pound bales				
Production						
World	1.8	1.6	-5.4	2.8	18	6
U.S.	0.6	0.1	-0.2	0.3	9	14
Foreign	2.2	1.6	-5.7	2.7	18	6
Exports						
World	3.3	0.8	-2.5	0.9	14	10
U.S.	7.0	0.5	-1.4	1.0	12	11
Foreign	4.1	0.7	-3.5	1.0	14	10
Mill use						
World	1.8	1.5	-6.0	1.3	14	10
U.S.	3.8	0.3	-0.9	0.8	18	5
Foreign	1.9	1.4	-5.5	1.6	15	9
Ending stocks						
World	7.8	2.7	-6.0	7.9	13	10
U.S.	13.6	0.7	-1.5	2.1	7	17
Foreign	8.4	2.7	-6.2	7.4	14	10

1/ Final estimate for 1981/82-2004/05 is defined as the first November estimate following the marketing year. 2/ May not total 24 if projection was the same as final estimate. 3/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

Reliability of United States February Projections 1/

Differences between proj. & final estimate,1981/82-2004/05 2/

Commodity and region	Avg.	Avg.	Difference		Below final	Above final
CORN	Percent	Million bushels			Number of years 3/	
Production	0.0	2	-8	38	2	1
Exports	7.8	133	-379	384	10	14
Domestic use	2.4	147	-474	345	12	12
Ending stocks	10.1	190	-635	838	16	8
SORGHUM						
Production	0.0	0	0	4	0	2
Exports	12.9	31	-90	97	14	9
Domestic use	8.8	38	-178	100	11	13
Ending stocks	30.0	32	-69	148	10	14
BARLEY						
Production	0.4	2	-3	11	11	4
Exports	13.6	8	-35	23	9	13
Domestic use	5.3	20	-38	70	11	12
Ending stocks	9.2	15	-52	24	16	7
OATS						
Production	0.1	0	-2	1	4	3
Exports	27.5	1	-1	3	4	5
Domestic use	2.9	11	-26	36	12	12
Ending stocks	10.4	13	-47	21	12	12
		Thousand short tons				
SOYBEAN MEAL						
Production	2.3	742	-2328	765	18	6
Exports	7.6	521	-1900	941	17	7
Domestic use	2.0	487	-1256	866	16	8
Ending stocks	30.8	75	-214	208	10	13
		Million pounds				
SOYBEAN OIL						
Production	2.3	351	-1173	365	17	7
Exports	15.3	231	-700	814	12	12
Domestic use	1.9	245	-735	300	17	6
Ending stocks	15.9	245	-692	415	13	11
ANIMAL PROD. 4/		Million pounds				
Beef	2.6	653	-827	1613	16	6
Pork	2.7	459	-1240	1717	15	7
Broilers	1.5	336	-729	484	15	7
Turkeys	2.0	91	-206	161	12	10
		Million dozen				
Eggs	1.2	76	-127	169	14	8
		Billion pounds				
Milk	1.3	1.9	-4.9	5.7	11	11

1/ See pages 33 and 34 for record of reliability for U.S. wheat, rice, soybeans, and cotton. 2/ Final estimate for 1981/82-2004/05 is defined as the first November estimate following the marketing year. 3/ May not total 24 for crops and 22 for animal production if projection was the same as the final estimate. 4/ Calendar years 1983 thru 2004 for meats, eggs, and milk. Final for animal products is defined as latest annual production estimate published by NASS.

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WASDE-431 - February 9, 2006

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