World Agricultural Supply and Demand Estimates

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WHEAT: Projected U.S. wheat ending stocks for 2006/07 are raised 20 million bushels this month. Exports are lowered 25 million bushels reflecting the slow pace of shipments and sales and increased competition from higher world production and supplies. A 5-million-bushel increase in food use based on the most recent mill grind data from the U.S. Bureau of the Census partly offsets lowered exports. The price range is lowered 10 cents on the top end of the range to $4.15 to $4.45 per bushel.

Global 2006/07 wheat production is raised to 589 million tons, up 2 million from last month. Increases in Argentina and Canada more than offset a reduction in Brazil. Argentina's production is raised 1 million tons based on early yield reports. Production for Canada is raised 1 million tons based on the most recent estimates from Statistics Canada. Brazil production is lowered 0.3 million tons this month as earlier frost damage curtailed yields for this year's crop.

Global ending stocks for 2006/07 are raised to 121 million tons, up 2 million tons and in line with the rise in world output. Larger ending stocks in Canada and the United States account for most of the increase. Global trade and consumption are both raised slightly, but a small increase in beginning stocks is nearly offsetting. Higher exports by Argentina more than offset the reduction in U.S. exports.

COARSE GRAINS: U.S. corn, sorghum, and oats supply and use projections for 2006/07 are all unchanged this month. Barley exports for 2006/07 are raised 5 million bushels reflecting the pace of export shipments and sales for the marketing year. Barley ending stocks are lowered correspondingly. Corn and sorghum prices are both raised 10 cents on both ends of their respective ranges to $2.90 to $3.30 per bushel. Barley and oats prices are unchanged.

Global 2006/07 coarse grain production is raised to 969 million tons, up 4.5 million tons from last month. Much of this increase results from higher corn production in Argentina and Brazil where area is raised in both countries due to recently favorable weather and the sharp rise in world corn prices. Corn production for Argentina and Brazil is raised 1.5 million tons and 1 million tons, respectively. Corn production is also raised 0.5 million tons in Canada, Russia, South Africa, and Ukraine. Partially offsetting these increases is a 0.6 million ton reduction in Croatia's corn output. The projected increase in South Africa reflects higher prices and adequate early season moisture that is expected to boost plantings. Corn production for Canada is raised based on recent estimates from Statistics Canada, which also lowered oat production 0.2 million tons. Changes for Croatia, Russia, and Ukraine are based on updated harvest results.

World coarse grain consumption and trade are raised this month. The largest increases in consumption are for Argentina and EU-25 corn. The increase for Argentina is driven by higher expected feed use. The rise in EU-25 consumption is consistent with higher imports and lower exports. High EU-25 grain prices are allowing intervention stocks to move into consumption. The largest export increases are projected for Argentina and Brazil where higher corn production will increase exportable supplies. Global coarse grain ending stocks are raised 2.5 million tons as corn stocks expand, especially in South Africa, Brazil, and EU-25.

RICE: No changes in rice are made on the 2006/07 supply side from a month ago. However, on the use side, 2006/07 exports are raised 5 million cwt to 102 million cwt. Despite a reduction in exports to some markets due to biotech rice (LLRICE601), exports to other markets are doing well, particularly to markets in the Western Hemisphere (including Mexico and Central America) and Iraq. Rough rice exports are increased 3 million cwt to 38 million cwt, while exports of combined milled and brown rice are increased 2 million cwt to 64 million cwt (on a rough basis). Long-grain exports are increased 4 million cwt and combined medium- and short-grain exports are increased 1 million cwt. As a result, ending stocks are lowered 5 million cwt to 29.5 million cwt. The season-average farm price range is raised 55 cents per cwt on the low end and increased 45 cents on the high end to $9.55 to $9.95 per cwt compared to $7.62 per cwt in 2005/06.

Global 2006/07 rice supply and use are changed slightly from last month. Production and ending stocks are lowered marginally while imports and exports are increased slightly. The decline in global rice production is due to smaller crop projections for Australia, Brazil, and Uruguay, which are partially offset by increases for Argentina, the Philippines, and South Korea. Brazil's imports are increased from a month ago. Global exports are raised slightly from a month ago with an increase for the United States, which is partially offset by reductions for Australia and Uruguay. World rice ending stocks for 2006/07 are projected at 78.6 million tons, down slightly from last month, but 1.8 million tons below 2005/06. Stocks are lowered for the United States, Australia, Brazil, Indonesia, and Uruguay and increased for Argentina, Vietnam, and South Korea.

OILSEEDS: Total U.S. oilseed production is projected at 97.0 million tons, down fractionally due to a slight reduction in cottonseed. Soybean supply and use projections for 2006/07 are unchanged from last month. Soybean ending stocks for 2006/07 are projected at a record 565 million bushels, up 26 percent from 2005/06. Soybean oil supply, use, and ending stocks for 2006/07 are all raised this month. Despite unchanged soybean crush, soybean oil production is increased due to a higher projected extraction rate.

U.S. season-average soybean prices for 2006/07 are projected at $5.70 to $6.50 compared with $5.40 to $6.40 last month. Soybean meal prices are unchanged at $165 to $190 per short ton. Soybean oil prices are projected at 26 to 29 cents per pound compared with 24 to 28 cents last month.

Global oilseed production for 2006/07 is projected at 395.5 million tons, up 3 million tons from last month. Foreign oilseed production accounts for most of the change with increases for soybeans, rapeseed, and sunflowerseed more than offsetting reductions for cottonseed. Argentina soybean production is increased 0.7 million tons to a record 42 million tons based on increased area as producers respond to higher prices. Canadian rapeseed production is raised 0.6 million tons to a record 9.1 million tons, based on the latest survey results from Statistics Canada. Canada's soybean crop is also increased this month based on the survey. Ukraine sunflowerseed production is increased to 5.0 million tons due to higher yields. Other changes include increased soybean production for India, increased cottonseed production for China, reduced cottonseed production for Australia, and increased palm kernel production for Indonesia.

Global oilseed crush is increased this month to reflect higher soybean meal consumption, mainly in Brazil and Vietnam. Additionally, vegetable oil production, consumption, and stocks are increased due to gains in Malaysia and Indonesia palm oil production. Global oilseed stocks are increased 1 million tons as production gains are only partly offset by increased crush.

SUGAR: Projected 2006/07 U.S. sugar supply is increased 111,000 short tons, raw value, from last month, mainly due to higher production, which more than offsets lower beginning stocks. Production is increased 177,000 tons, based on processor estimates compiled by the Farm Service Agency. Beet sugar production is increased 191,000 tons to a record 5.1 million tons, while Hawaii cane sugar production is lowered 24,000 tons. Louisiana cane sugar production is unchanged based on data reported by sugarcane processors prior to recent freezes. Sugar use is unchanged. For 2005/06, processor revisions reduce ending stocks 63,000 tons.

LIVESTOCK, POULTRY, AND DAIRY: Compared with last month, total forecasts for U.S. meat production is raised for 2006 but lowered for 2007. Beef production for 2006 is raised because cow slaughter during the fourth quarter is expected to remain high as cattle producers continue to respond to tight forage supplies. Small increases are made to broiler meat production but estimates for pork and turkey are unchanged from last month. The 2007 broiler meat forecasts are reduced from last month as eggs set and chick placements point to slower production growth. Beef, pork, and turkey production forecasts are unchanged.

Forecast 2006 prices for hogs, broilers, and turkeys are raised as production growth remains moderate, but cattle prices are slightly lower in the fourth quarter as packers continue to struggle with weak margins. Forecasts of cattle and hog prices are unchanged for 2007, but poultry prices are raised as production growth is forecast to lag 2006 levels. Egg prices are raised as production growth is modest and demand remains firm.

Red meat and poultry trade forecasts for 2006 and 2007 are lowered from last month. Pork forecasts are little changed but imports of beef are reduced as recent imports from Australia are below expectations. Beef export forecasts for 2006 and 2007 are lowered as trade to a number of markets has slowed and uncertainties limit exports to South Korea. Broiler export forecasts for 2006 and 2007 are reduced, reflecting weaker-than-expected third quarter sales and apparent softness in export markets.

U.S. milk production forecasts for 2006 and 2007 are unchanged from last month. Despite gains in milk prices, weaker milk-feed price ratios will likely slow growth in milk production into 2007. However, dairy markets are relatively tight as demand for many dairy products is reducing skim-basis stocks and supporting higher prices. Supplies of butter are expected to remain ample, pressuring 2006 butter prices, but price forecasts for cheese, nonfat dry milk, and whey are raised from last month. As milk production growth slows in 2007, tight world supplies of dairy products are likely to support higher product prices. Thus, price forecasts for products, except butter, are raised from last month, resulting in higher Class price forecasts. The butter price forecast is lowered fractionally from last month. The range of the all milk price for 2006 is forecast at $12.85 to $12.95, and the price forecast for 2007 is $13.70 to $14.50.

COTTON: This month's 2006/07 U.S. cotton supply and demand estimates include lower domestic mill use and exports, resulting in higher ending stocks. Production is virtually unchanged, as a significant increase for Georgia is about offset by lower estimates for the Carolinas, the Delta States, and the California Pima crop. Domestic mill use is reduced to 5.1 million bales based on lower than expected activity to date. Exports are reduced 200,000 bales to 16.0 million as export sales and shipments to China continue to lag the year-ago level significantly. Ending stocks are raised 5 percent to 6.3 million bales.

Slightly higher beginning stocks and production are raising the 2006/07 world ending stocks this month. Beginning stocks are raised in India and the African Franc Zone due to adjustments in 2005/06 trade. Production for the current season is raised in China, Brazil, and Turkmenistan, but lowered in Australia, Syria, and Uzbekistan. World consumption and trade are virtually unchanged. Ending stocks are raised to 51.5 million bales, an increase of nearly 1 percent from last month.

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.

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In 2007, WASDE reports will be released at 8:30 a.m. on the following dates: February 9, March 9, April 10, May 11, June 11, July 12, August 10, September 12, October 12, November 9, and December 11.

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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/					
2004/05	2,043.92	2,401.98	241.22	1,993.59	408.39
2005/06 (Est.)	2,012.41	2,420.81	250.31	2,025.32	395.48
2006/07 (Proj.)					
November	1,967.80	2,362.57	241.43	2,043.25	319.31
December	1,973.93	2,369.42	242.75	2,045.94	323.47
Wheat					
2004/05	628.84	761.52	111.21	610.11	151.41
2005/06 (Est.)	619.72	771.13	116.10	623.76	147.37
2006/07 (Proj.)					
November	586.81	733.87	109.11	615.05	118.83
December	588.56	735.94	109.43	615.20	120.74
Coarse grains 4/					
2004/05	1,014.59	1,154.57	101.64	975.73	178.84
2005/06 (Est.)	977.20	1,156.04	106.41	988.34	167.70
2006/07 (Proj.)					
November	964.47	1,131.59	104.18	1,009.94	121.65
December	968.99	1,136.68	105.15	1,012.55	124.14
Rice, milled					
2004/05	400.49	485.88	28.38	407.74	78.14
2005/06 (Est.)	415.49	493.63	27.80	413.21	80.42
2006/07 (Proj.)					
November	416.52	497.10	28.14	418.26	78.84
December	416.38	496.80	28.17	418.19	78.60
			United States		
Total grains 3/					
2004/05	385.62	434.59	83.91	275.97	74.71
2005/06 (Est.)	363.13	442.66	91.28	279.62	71.76
2006/07 (Proj.)					
November	341.17	418.88	88.80	290.22	39.87
December	341.17	418.88	88.38	290.35	40.14
Wheat					
2004/05	58.74	75.53	29.01	31.82	14.70
2005/06 (Est.)	57.28	74.20	27.47	31.19	15.55
2006/07 (Proj.)					
November	49.32	67.72	25.17	31.16	11.38
December	49.32	67.72	24.49	31.30	11.93
Coarse grains 4/					
2004/05	319.42	350.42	51.41	240.22	58.80
2005/06 (Est.)	298.74	359.59	60.13	244.62	54.84
2006/07 (Proj.)					
November	285.72	343.08	60.54	255.15	27.39
December	285.72	343.08	60.65	255.15	27.28
Rice, milled					
2004/05	7.46	8.64	3.50	3.94	1.21
2005/06 (Est.)	7.11	8.87	3.69	3.81	1.37
2006/07 (Proj.)					
November	6.14	8.08	3.08	3.91	1.09
December	6.14	8.08	3.24	3.91	0.94

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/					
2004/05	1,658.31	1,967.38	157.31	1,717.61	333.68
2005/06 (Est.)	1,649.29	1,978.14	159.03	1,745.70	323.73
2006/07 (Proj.)					
November	1,626.63	1,943.69	152.63	1,753.04	279.45
December	1,632.76	1,950.54	154.36	1,755.59	283.33
Wheat					
2004/05	570.11	685.99	82.20	578.29	136.71
2005/06 (Est.)	562.44	696.93	88.63	592.57	131.83
2006/07 (Proj.)					
November	537.49	666.15	83.94	583.88	107.45
December	539.25	668.22	84.94	583.90	108.81
Coarse grains 5/					
2004/05	695.17	804.15	50.23	735.52	120.04
2005/06 (Est.)	678.47	796.45	46.28	743.72	112.85
2006/07 (Proj.)					
November	678.75	788.51	43.64	754.80	94.26
December	683.27	793.60	44.50	757.40	96.85
Rice, milled					
2004/05	393.02	477.24	24.88	403.80	76.93
2005/06 (Est.)	408.38	484.76	24.11	409.41	79.05
2006/07 (Proj.)					
November	410.39	489.02	25.06	414.36	77.74
December	410.24	488.72	24.93	414.29	77.67

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		
2004/05	120.39	163.45	35.02	108.82	54.07
2005/06 (Est.)	114.14	168.21	44.94	115.82	54.23
2006/07 (Proj.)					
November	115.72	169.53	41.55	120.88	51.05
December	115.86	170.08	41.20	121.00	51.49
			United States		
2004/05	23.25	26.73	14.44	6.69	5.50
2005/06 (Est.)	23.89	29.41	18.04	5.89	6.05
2006/07 (Proj.)					
November	21.30	27.38	16.20	5.20	6.00
December	21.30	27.38	16.00	5.10	6.30
			Foreign 3/		
2004/05	97.14	136.72	20.59	102.13	48.57
2005/06 (Est.)	90.25	138.80	26.90	109.93	48.18
2006/07 (Proj.)					
November	94.42	142.16	25.35	115.68	45.05
December	94.56	142.70	25.20	115.90	45.19

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					
2004/05	381.29	425.14	74.56	302.09	56.38
2005/06 (Est.)	388.33	444.71	76.62	317.32	61.65
2006/07 (Proj.)					
November	392.53	454.25	82.84	327.51	61.33
December	395.50	457.15	82.93	329.50	62.33
Oilmeals					
2004/05	205.88	212.27	60.45	204.21	7.44
2005/06 (Est.)	214.75	222.20	65.80	215.15	6.17
2006/07 (Proj.)					
November	223.36	230.94	67.18	223.84	6.47
December	224.29	230.46	67.55	224.59	5.23
Vegetable Oils					
2004/05	111.23	119.57	42.33	108.42	9.69
2005/06 (Est.)	117.78	127.47	46.04	115.41	9.69
2006/07 (Proj.)					
November	121.64	130.90	47.37	121.21	8.17
December	123.71	133.39	48.33	122.07	9.43
			United States		
Oilseeds					
2004/05	95.94	100.77	30.71	50.17	8.29
2005/06 (Est.)	95.53	104.49	26.81	51.90	14.18
2006/07 (Proj.)					
November	97.03	112.00	32.12	52.84	16.66
December	97.03	112.06	32.05	52.95	16.69
Oilmeals					
2004/05	39.27	41.07	6.96	33.90	0.22
2005/06 (Est.)	39.99	41.87	7.65	33.87	0.35
2006/07 (Proj.)					
November	40.96	43.00	7.99	34.69	0.33
December	41.09	43.11	7.99	34.80	0.33
Vegetable Oils					
2004/05	9.76	12.39	0.84	10.45	1.09
2005/06 (Est.)	10.40	13.88	0.90	11.18	1.80
2006/07 (Proj.)					
November	10.26	14.42	0.86	12.00	1.56
December	10.34	14.58	0.91	12.10	1.57
			Foreign 3/		
Oilseeds					
2004/05	285.35	324.37	43.85	251.93	48.09
2005/06 (Est.)	292.80	340.23	49.81	265.42	47.47
2006/07 (Proj.)					
November	295.51	342.25	50.72	274.67	44.68
December	298.47	345.09	50.89	276.55	45.64
Oilmeals					
2004/05	166.62	171.20	53.49	170.30	7.23
2005/06 (Est.)	174.76	180.33	58.14	181.28	5.82
2006/07 (Proj.)					
November	182.41	187.94	59.19	189.16	6.15
December	183.21	187.35	59.57	189.80	4.90
Vegetable Oils					
2004/05	101.47	107.19	41.49	97.97	8.60
2005/06 (Est.)	107.38	113.59	45.14	104.23	7.89
2006/07 (Proj.)					
November	111.38	116.48	46.51	109.21	6.62
December	113.37	118.82	47.43	109.98	7.86

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	2004/05	2005/06 Est.	2006/07 Projections November	2006/07 Projections December
Area		Million acres		
Planted	59.7	57.2	57.3	57.3
Harvested	50.0	50.1	46.8	46.8
Yield per harvested		Bushels		
acre	43.2	42.0	38.7	38.7
		Million bushels		
Beginning stocks	546	540	571	571
Production	2,158	2,105	1,812	1,812
Imports	71	82	105	105
Supply, total	2,775	2,727	2,488	2,488
Food	910	915	920	925
Seed	78	78	80	80
Feed and residual	182	153	145	145
Domestic, total	1,169	1,146	1,145	1,150
Exports	1,066	1,009	925	900
Use, total	2,235	2,155	2,070	2,050
Ending stocks	540	571	418	438
CCC inventory	54	43	35	35
Free stocks	486	528	383	403
Outstanding loans	58	42	15	15
Avg. farm price ($/bu) 2/	3.40	3.42	4.15- 4.55	4.15- 4.45

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
2005/06 (estimated)			Million bushels			
Beginning stocks	193	159	88	62	38	540
Production	930	467	309	298	101	2,105
Supply, total 3/	1,123	638	424	371	171	2,727
Domestic use	478	225	241	118	84	1,146
Exports	430	282	76	175	47	1,009
Use, total	908	506	318	293	131	2,155
Ending stocks, total	215	132	106	78	40	571
2006/07 (projected)						
Beginning stocks	215	132	106	78	40	571
Production	682	432	390	254	53	1,812
Supply, total 3/	898	608	511	342	129	2,488
Domestic use	465	230	279	97	79	1,150
Exports	275	260	135	200	30	900
Use, total	740	490	414	297	109	2,050
Ending stocks, total						
December	158	118	97	45	20	438
November	125	121	97	55	20	418

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	2004/05	2005/06 Est.	2006/07 Projections November	2006/07 Projections December
FEED GRAINS				
Area		Million acres		
Planted	97.0	96.3	92.5	92.5
Harvested	86.0	85.9	80.9	80.9
Yield per harvested		Metric tons		
acre	3.71	3.47	3.53	3.53
		Million metric tons		
Beginning stocks	28.7	58.8	54.8	54.8
Production	319.2	298.5	285.5	285.5
Imports	2.1	1.9	2.4	2.4
Supply, total	350.1	359.2	342.8	342.8
Feed and residual	165.8	162.8	159.1	159.1
Food, seed & industrial	74.1	81.5	95.8	95.8
Domestic, total	239.9	244.3	254.8	254.8
Exports	51.4	60.1	60.5	60.6
Use, total	291.3	304.4	315.4	315.5
Ending stocks, total	58.8	54.8	27.4	27.3
CCC inventory	0.0	0.0	0.0	0.0
Free stocks	58.8	54.8	27.4	27.3
Outstanding loans	7.2	4.4	6.4	6.4
CORN				
Area		Million acres		
Planted	80.9	81.8	78.6	78.6
Harvested	73.6	75.1	71.0	71.0
Yield per harvested		Bushels		
acre	160.4	147.9	151.2	151.2
		Million bushels		
Beginning stocks	958	2,114	1,971	1,971
Production	11,807	11,112	10,745	10,745
Imports	11	9	10	10
Supply, total	12,776	13,235	12,725	12,725
Feed and residual	6,158	6,136	6,050	6,050
Food, seed & industrial	2,686	2,981	3,540	3,540
Ethanol for fuel 2/	1,323	1,603	2,150	2,150
Domestic, total	8,844	9,117	9,590	9,590
Exports	1,818	2,147	2,200	2,200
Use, total	10,662	11,264	11,790	11,790
Ending stocks, total	2,114	1,971	935	935
CCC inventory	1	0	0	0
Free stocks	2,113	1,970	935	935
Outstanding loans	280	171	250	250
Avg. farm price ($/bu) 3/	2.06	2.00	2.80- 3.20	2.90- 3.30

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ 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	2004/05	2005/06 Est.	2006/07 Projections November	2006/07 Projections December
		Million bushels		
SORGHUM				
Area planted (mil. acres)	7.5	6.5	6.3	6.3
Area harv. (mil. acres)	6.5	5.7	5.3	5.3
Yield (bushels/acre)	69.6	68.7	54.2	54.2
Beginning stocks	34	57	65	65
Production	454	394	288	288
Imports	0	0	0	0
Supply, total	487	451	354	354
Feed and residual	191	141	95	95
Food, seed & industrial	55	50	55	55
Total domestic	246	191	150	150
Exports	184	195	165	165
Use, total	430	386	315	315
Ending stocks, total	57	65	39	39
Avg. farm price ($/bu) 2/	1.79	1.86	2.80- 3.20	2.90- 3.30
BARLEY				
Area planted (mil. acres)	4.5	3.9	3.5	3.5
Area harv. (mil. acres)	4.0	3.3	3.0	3.0
Yield (bushels/acre)	69.6	64.8	61.0	61.0
Beginning stocks	120	128	108	108
Production	280	212	180	180
Imports	12	5	15	15
Supply, total	412	346	303	303
Feed and residual	103	52	40	40
Food, seed & industrial	157	158	155	155
Total domestic	261	210	195	195
Exports	23	28	20	25
Use, total	284	238	215	220
Ending stocks, total	128	108	88	83
Avg. farm price ($/bu) 2/	2.48	2.53	2.75- 3.05	2.75- 3.05
OATS				
Area planted (mil. acres)	4.1	4.2	4.2	4.2
Area harv. (mil. acres)	1.8	1.8	1.6	1.6
Yield (bushels/acre)	64.7	63.0	59.5	59.5
Beginning stocks	65	58	53	53
Production	116	115	94	94
Imports	90	91	105	105
Supply, total	271	264	251	251
Feed and residual	136	135	125	125
Food, seed & industrial	74	74	75	75
Total domestic	210	209	200	200
Exports	3	2	2	2
Use, total	213	211	202	202
Ending stocks, total	58	53	49	49
Avg. farm price ($/bu) 2/	1.48	1.63	1.75- 1.95	1.75- 1.95

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	2004/05	2005/06 Est.	2006/07 Projections November	2006/07 Projections December
TOTAL				
Area		Million acres		
Planted	3.35	3.38	2.84	2.84
Harvested	3.32	3.36	2.82	2.82
Yield per harvested		Pounds		
acre	6,988	6,636	6,847	6,847
		Million hundredweight		
Beginning stocks 2/	23.7	37.7	43.0	43.0
Production	232.4	223.2	193.3	193.3
Imports	13.2	17.1	18.0	18.0
Supply, total	269.2	278.1	254.3	254.3
Domestic & residual 3/	122.7	119.3	122.8	122.8
Exports, total 4/	108.8	115.8	97.0	102.0
Rough	33.9	34.1	35.0	38.0
Milled (rough equiv.)	75.0	81.6	62.0	64.0
Use, total	231.5	235.1	219.8	224.8
Ending stocks	37.7	43.0	34.5	29.5
Avg. milling yield (%) 5/	70.8	70.2	70.0	70.0
Avg. farm price ($/cwt) 6/	7.33	7.62	9.00- 9.50	9.55- 9.95
LONG GRAIN				
Harvested acres (mil.)	2.57	2.73		
Yield (pounds/acre)	6,630	6,493		
Beginning stocks	10.3	22.7	32.7	32.7
Production	170.4	177.5	143.7	143.7
Supply, total 7/	191.3	212.5	189.3	189.3
Domestic & Residual 3/	84.7	86.9	89.8	89.8
Exports 8/	83.8	93.0	75.0	79.0
Use, total	168.5	179.9	164.8	168.8
Ending stocks	22.7	32.7	24.6	20.6
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.75	0.63		
Yield (pounds/acre)	8,212	7,255		
Beginning stocks	12.4	13.8	9.4	9.4
Production	61.9	45.7	49.6	49.6
Supply, total 7/	76.8	64.7	64.1	64.1
Domestic & Residual 3/	38.0	32.5	33.1	33.1
Exports 8/	25.0	22.8	22.0	23.0
Use, total	63.0	55.2	55.1	56.1
Ending stocks	13.8	9.4	9.0	8.0

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): 2004/05-1.0; 2005/06-1.1; 2006/07-0.9. 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	2004/05	2005/06 Est.	2006/07 Projections November	2006/07 Projections December
SOYBEANS:	Million acres			
Area				
Planted	75.2	72.0	75.6	75.6
Harvested	74.0	71.3	74.5	74.5
	Bushels			
Yield per harvested acre	42.2	43.0	43.0	43.0
	Million bushels			
Beginning stocks	112	256	449	449
Production	3,124	3,063	3,204	3,204
Imports	6	3	4	4
Supply, total	3,242	3,322	3,657	3,657
Crushings	1,696	1,739	1,780	1,780
Exports	1,097	947	1,145	1,145
Seed	88	93	91	91
Residual	104	95	75	75
Use, total	2,986	2,874	3,091	3,091
Ending stocks	256	449	565	565
Avg. farm price ($/bu) 2/	5.74	5.66	5.40- 6.40	5.70 - 6.50
	Million pounds			
SOYBEAN OIL:				
Beginning stocks	1,076	1,699	2,968	3,019
Production	19,360	20,393	20,115	20,205
Imports	26	35	55	55
Supply, total	20,462	22,127	23,138	23,279
Domestic	17,439	17,955	19,200	19,200
Exports	1,324	1,153	1,250	1,350
Use, total	18,763	19,108	20,450	20,550
Ending stocks	1,699	3,019	2,688	2,729
Average price (c/lb) 2/	23.01	23.41	24.00- 28.00	26.00- 29.00
	Thousand short tons			
SOYBEAN MEAL:				
Beginning stocks	211	172	320	314
Production	40,715	41,242	42,415	42,421
Imports	147	141	165	165
Supply, total	41,073	41,555	42,900	42,900
Domestic	33,561	33,176	34,100	34,100
Exports	7,340	8,064	8,500	8,500
Use, total	40,901	41,241	42,600	42,600
Ending stocks	172	314	300	300
Average price ($/s.t.) 2/	182.89	174.17	165.00- 190.00	165.00- 190.00

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.

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U.S. Sugar Supply and Use 1/

Item	2004/05	2005/06 Estimate	2006/07 Projection November	2006/07 Projection December
	1,000 short tons, raw value			
Beginning stocks	1,897	1,332	1,761	1,698
Production 2/	7,877	7,399	8,518	8,695
Beet sugar	4,611	4,444	4,901	5,092
Cane sugar	3,266	2,955	3,617	3,603
Florida	1,693	1,367	1,736	1,736
Hawaii	258	223	263	249
Louisiana	1,157	1,190	1,420	1,420
Texas	158	175	198	198
Imports	2,100	3,443	2,206	2,203
TRQ 3/	1,408	2,588	1,821	1,818
Other program 4/	500	349	325	325
Other 5/	192	506	60	60
Supply, total	11,874	12,174	12,485	12,596
Exports	259	203	200	200
Deliveries	10,188	10,341	10,415	10,415
Food	10,019	10,184	10,250	10,250
Other 6/	169	157	165	165
Miscellaneous 7/	95	-68	0	0
Use, total	10,542	10,476	10,615	10,615
Ending stocks	1,332	1,698	1,870	1,981
Stocks to use ratio	12.6	16.2	17.6	18.7

1/ Fiscal years beginning Oct 1. Includes Puerto Rico. Historical data are from FSA, "Sweetener Market Data" (SMD) except imports (U.S. Customs Service, Census Bureau). 2/ Projections for 2006/07 are based on processors' submissions 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 2006/07, includes shortfall of 75,000 tons. 4/ Includes sugar under the re-export and polyhydric alcohol programs. 5/ For 2005/06, high-tier (450) and other (56). For 2006/07, high-tier (50) and other (10). 6/ Transfers to sugar-containing products for reexport, and for nonedible alcohol and feed. 7/ Includes SMD miscellaneous uses and the difference between SMD imports and WASDE imports.

U. S. Cotton Supply and Use 1/

Item	2004/05	2005/06 Est.	2006/07 Projections November	2006/07 Projections December
	Million acres			
Area				
Planted	13.66	14.25	15.28	15.28
Harvested	13.06	13.80	12.82	12.82
	Pounds			
Yield per harvested acre	855	831	798	798
	Million 480 pound bales			
Beginning stocks 2/	3.45	5.50	6.05	6.05
Production	23.25	23.89	21.30	21.30
Imports	0.03	0.03	0.03	0.03
Supply, total	26.73	29.41	27.38	27.38
Domestic use	6.69	5.89	5.20	5.10
Exports	14.44	18.04	16.20	16.00
Use, total	21.13	23.92	21.40	21.10
Unaccounted 3/	0.11	-0.56	-0.02	-0.02
Ending stocks	5.50	6.05	6.00	6.30
Avg. farm price 4/	41.6	47.7		46.0 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/ Average price for August-October 2006. 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 2006/07 is 30.5 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
				2004/05			
World 3/	132.68	628.84	109.90	106.56	610.11	111.20	151.41
United States	14.87	58.74	1.92	4.96	31.82	29.01	14.70
Total foreign	117.81	570.11	107.98	101.61	578.29	82.20	136.71
Major exporters 4/	23.44	201.23	7.72	65.37	135.71	55.91	40.77
Argentina	1.40	16.00	0.00	0.08	5.01	11.83	0.55
Australia	5.36	22.60	0.08	3.50	6.20	14.74	7.09
Canada	6.08	25.86	0.25	5.08	9.30	14.97	7.92
EU-25 5/	10.60	136.77	7.39	56.70	115.20	14.37	25.20
Major importers 6/	62.69	156.40	60.59	8.29	214.37	3.40	61.91
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	18.66	9.60	1.95	28.26	0.60	4.96
N. Africa 8/	7.47	17.17	18.41	0.30	32.61	0.21	10.22
Pakistan	1.38	19.50	1.42	0.40	20.00	0.05	2.25
Southeast Asia 9/	2.03	0.00	9.75	0.91	9.30	0.43	2.05
Selected other							
India	6.90	72.15	0.01	0.50	72.84	2.12	4.10
FSU-12	10.99	86.83	4.55	20.80	72.93	15.19	14.25
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	0.03	2.10	11.70	4.35	2.61
				2005/06 (Estimated)			
World 3/	151.41	619.72	110.24	111.16	623.76	116.10	147.37
United States	14.70	57.28	2.22	4.17	31.19	27.47	15.54
Total foreign	136.71	562.44	108.02	106.99	592.57	88.63	131.83
Major exporters 4/	40.77	187.71	7.97	69.26	140.03	55.94	40.48
Argentina	0.55	13.80	0.01	0.08	5.00	8.80	0.56
Australia	7.09	24.50	0.08	3.70	6.40	16.01	9.26
Canada	7.92	26.78	0.28	4.98	9.13	16.10	9.74
EU-25 5/	25.20	122.64	7.61	60.50	119.50	15.03	20.92
Major importers 6/	61.91	162.22	58.53	8.30	218.86	4.40	59.40
Brazil	1.35	4.87	6.72	0.60	10.80	0.81	1.33
China	38.82	97.45	1.02	3.50	101.00	1.40	34.89
Select. Mideast 7/	4.96	19.32	12.06	1.85	29.67	0.60	6.06
N. Africa 8/	10.22	15.18	18.44	0.30	33.79	0.22	9.84
Pakistan	2.25	21.50	0.95	0.40	21.50	0.05	3.15
Southeast Asia 9/	2.05	0.00	10.32	1.23	10.01	0.38	1.99
Selected other							
India	4.10	68.64	0.03	0.30	69.97	0.80	2.00
FSU-12	14.25	92.20	4.68	23.00	75.24	20.31	15.57
Russia	3.89	47.70	1.28	14.90	38.40	10.66	3.81
Kazakhstan	3.64	11.00	0.04	2.70	7.40	3.00	4.28
Ukraine	2.61	18.70	0.07	2.90	12.50	6.46	2.41

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
		2006/07 (Projected)						
World 3/								
November		147.07	586.81	110.18	104.18	615.05	109.11	118.83
December		147.37	588.56	110.38	104.28	615.20	109.43	120.74
United States								
November		15.54	49.32	2.86	3.95	31.16	25.17	11.38
December		15.54	49.32	2.86	3.95	31.30	24.49	11.93
Total foreign								
November		131.52	537.49	107.32	100.23	583.88	83.94	107.45
December		131.83	539.25	107.52	100.33	583.90	84.94	108.81
Major exporters 4/								
November		40.29	167.29	7.13	65.98	136.90	55.50	22.31
December		40.48	169.24	7.13	66.08	137.00	56.50	23.35
Argentina	Nov	0.36	13.25	0.01	0.08	4.90	8.50	0.22
	Dec	0.56	14.20	0.01	0.08	4.90	9.50	0.37
Australia	Nov	9.27	10.50	0.08	4.20	6.90	10.50	2.44
	Dec	9.26	10.50	0.08	4.20	6.90	10.50	2.43
Canada	Nov	9.74	26.30	0.25	4.70	9.10	20.50	6.69
	Dec	9.74	27.30	0.25	4.80	9.20	20.50	7.59
EU-25 5/	Nov	20.92	117.24	6.80	57.00	116.00	16.00	12.95
	Dec	20.92	117.24	6.80	57.00	116.00	16.00	12.95
Major importers 6/								
November		59.40	168.79	54.62	7.83	220.24	5.17	57.41
December		59.40	168.54	54.82	7.83	220.09	5.17	57.51
Brazil	Nov	1.12	2.50	7.30	0.10	10.40	0.03	0.49
	Dec	1.33	2.25	7.50	0.10	10.40	0.03	0.66
China	Nov	34.89	103.50	0.70	4.00	101.00	2.50	35.59
	Dec	34.89	103.50	0.70	4.00	101.00	2.50	35.59
Sel. Mideast 7/	Nov	6.06	18.80	10.48	1.50	29.53	0.60	5.20
	Dec	6.06	18.80	10.48	1.50	29.53	0.60	5.20
N. Africa 8/	Nov	10.02	18.32	16.40	0.30	35.13	0.22	9.41
	Dec	9.84	18.32	16.40	0.30	34.98	0.22	9.37
Pakistan	Nov	3.15	21.70	0.60	0.40	22.00	0.50	2.95
	Dec	3.15	21.70	0.60	0.40	22.00	0.50	2.95
SE Asia 9/	Nov	2.01	0.00	10.05	1.12	10.02	0.41	1.63
	Dec	1.99	0.00	10.05	1.12	10.02	0.41	1.61
Selected other								
India	Nov	2.00	68.00	6.00	0.30	72.50	0.50	3.00
	Dec	2.00	68.00	6.00	0.30	72.50	0.50	3.00
FSU-12	Nov	15.56	82.68	4.04	20.30	72.45	17.16	12.68
	Dec	15.57	82.68	4.04	20.30	72.45	17.16	12.69
Russia	Nov	3.81	43.50	1.20	13.70	36.90	8.50	3.11
	Dec	3.81	43.50	1.20	13.70	36.90	8.50	3.11
Kazakhstan	Nov	4.28	11.50	0.02	2.70	7.60	5.00	3.20
	Dec	4.28	11.50	0.02	2.70	7.60	5.00	3.20
Ukraine	Nov	2.41	14.30	0.10	1.80	11.20	3.50	2.11
	Dec	2.41	14.30	0.10	1.80	11.20	3.50	2.11

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
	2004/05						
World 3/	139.98	1014.59	101.21	641.27	975.74	101.64	178.84
United States	28.76	319.42	2.24	165.87	240.22	51.40	58.80
Total foreign	111.22	695.18	98.97	475.40	735.52	50.23	120.04
Major exporters 4/	10.52	75.13	3.03	36.62	50.04	24.89	13.75
Argentina	1.00	24.90	0.01	6.60	9.06	15.24	1.61
Australia	2.25	11.57	0.00	5.60	6.88	4.62	2.32
Canada	4.08	26.45	2.47	19.21	23.80	2.85	6.34
Major importers 5/	32.90	225.58	76.28	214.16	283.31	4.61	46.83
EU-25 6/	12.62	150.75	3.68	106.54	138.82	4.01	24.23
Japan	1.85	0.20	19.71	15.05	19.88	0.00	1.88
Mexico	5.77	28.95	8.98	22.12	38.28	0.03	5.40
N. Afr & Mideast 7/	6.16	28.34	20.29	39.01	46.07	0.06	8.66
Saudi Arabia	2.43	0.20	6.91	6.65	6.84	0.00	2.71
Southeast Asia 8/	1.62	16.73	3.24	13.37	19.38	0.52	1.68
South Korea	1.34	0.34	8.71	6.66	9.01	0.00	1.38
Selected other							
China	45.48	138.25	2.07	100.21	141.17	7.62	37.02
Other Europe	1.70	29.05	0.66	19.83	24.96	2.31	4.14
FSU-12	5.96	62.94	1.06	38.09	54.62	8.10	7.26
Russia	2.92	29.60	0.68	19.00	29.40	1.13	2.67
Ukraine	1.62	23.00	0.02	11.35	15.20	6.77	2.67
	2005/06 (Estimated)						
World 3/	178.84	977.20	104.20	634.57	988.34	106.41	167.70
United States	58.80	298.74	2.06	162.88	244.62	60.12	54.84
Total foreign	120.04	678.47	102.15	471.69	743.72	46.28	112.85
Major exporters 4/	13.75	66.33	3.12	36.84	49.99	20.52	12.69
Argentina	1.61	19.22	0.00	6.86	9.42	10.00	1.41
Australia	2.32	13.76	0.00	5.86	7.14	5.67	3.27
Canada	6.34	26.04	1.99	19.51	23.96	4.08	6.33
Major importers 5/	46.83	201.80	77.89	209.83	278.76	5.13	42.64
EU-25 6/	24.23	131.47	3.55	100.50	132.65	3.82	22.78
Japan	1.88	0.19	19.77	15.16	19.99	0.00	1.84
Mexico	5.40	25.83	9.94	21.20	37.60	0.25	3.31
N. Afr & Mideast 7/	8.66	26.54	18.70	38.89	45.76	0.87	7.26
Saudi Arabia	2.71	0.20	8.40	7.93	8.11	0.00	3.20
Southeast Asia 8/	1.68	17.18	4.37	15.02	20.88	0.19	2.16
South Korea	1.38	0.33	8.55	6.56	8.91	0.00	1.35
Selected other							
China	37.02	147.70	2.31	103.12	147.46	3.76	35.81
Other Europe	4.14	26.80	0.79	19.42	25.01	2.38	4.34
FSU-12	7.26	55.08	1.14	33.51	49.48	8.45	5.55
Russia	2.67	27.60	0.60	17.65	27.70	1.78	1.39
Ukraine	2.67	18.14	0.09	8.45	11.99	6.50	2.42

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
		2006/07 (Projected)						
World 3/								
November		167.12	964.47	102.18	638.22	1009.94	104.18	121.65
December		167.70	968.99	101.98	639.69	1012.55	105.14	124.14
United States								
November		54.84	285.72	2.52	159.13	255.15	60.54	27.39
December		54.84	285.72	2.52	159.13	255.15	60.65	27.28
Total foreign								
November		112.28	678.75	99.66	479.09	754.80	43.64	94.26
December		112.85	683.27	99.46	480.56	757.40	44.50	96.85
Major exporters 4/								
November		12.95	62.58	3.40	37.48	51.55	19.34	8.04
December		12.69	65.21	3.00	38.03	52.02	19.42	9.45
Argentina	Nov	1.43	21.57	0.00	7.11	9.67	11.96	1.38
	Dec	1.41	23.40	0.00	7.91	10.57	12.56	1.68
Australia	Nov	3.77	7.76	0.00	5.99	7.22	2.94	1.37
	Dec	3.27	7.76	0.00	5.99	7.22	2.54	1.27
Canada	Nov	6.33	23.26	2.87	19.52	24.74	3.52	4.20
	Dec	6.33	23.52	2.37	19.37	24.58	3.55	4.09
Major importers 5/								
November		42.44	202.03	76.68	212.48	282.26	4.68	34.20
December		42.64	202.09	76.87	212.99	282.71	4.23	34.66
EU-25 6/	Nov	22.78	127.16	3.67	101.35	133.78	4.16	15.68
	Dec	22.78	127.22	4.27	102.05	134.48	3.70	16.09
Japan	Nov	1.83	0.17	19.52	14.99	19.92	0.00	1.60
	Dec	1.84	0.17	19.50	14.96	19.90	0.00	1.61
Mexico	Nov	3.11	29.13	9.30	21.98	38.48	0.00	3.06
	Dec	3.31	29.13	9.10	21.78	38.28	0.00	3.26
N Afr/M.East 7/	Nov	7.34	28.03	19.35	39.99	47.36	0.30	7.06
	Dec	7.26	28.03	18.93	39.74	47.09	0.30	6.84
Saudi Arabia	Nov	3.10	0.20	7.50	7.83	8.01	0.00	2.79
	Dec	3.20	0.20	7.50	7.83	8.01	0.00	2.89
S.-east Asia 8/	Nov	2.16	16.93	4.06	15.27	20.93	0.23	1.99
	Dec	2.16	16.93	4.06	15.27	20.93	0.23	1.99
South Korea	Nov	1.35	0.33	8.63	6.56	8.99	0.00	1.32
	Dec	1.35	0.33	8.86	6.84	9.23	0.00	1.32
Selected other								
China	Nov	35.80	151.26	2.34	105.12	151.43	4.03	33.94
	Dec	35.81	151.44	2.34	105.17	151.58	4.03	33.98
Other Europe	Nov	4.30	24.13	0.64	18.73	24.19	2.46	2.42
	Dec	4.34	23.77	0.65	18.59	24.05	2.38	2.32
FSU-12	Nov	5.55	58.45	0.98	35.26	50.55	9.38	5.05
	Dec	5.55	59.45	0.98	35.66	50.95	9.68	5.34
Russia	Nov	1.39	30.20	0.65	18.30	28.15	2.50	1.59
	Dec	1.39	30.70	0.65	18.50	28.35	2.60	1.79
Ukraine	Nov	2.42	19.45	0.07	10.05	13.30	6.50	2.14
	Dec	2.42	19.95	0.07	10.25	13.50	6.70	2.24

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
			2004/05				
World 3/	103.51	712.78	77.10	471.48	684.97	78.18	131.32
United States	24.34	299.91	0.28	156.43	224.65	46.18	53.70
Total foreign	79.18	412.87	76.83	315.05	460.32	32.00	77.62
Major exporters 4/	3.18	32.22	0.37	8.50	14.90	16.72	4.15
Argentina	0.22	20.50	0.01	3.50	5.20	14.57	0.96
South Africa	2.96	11.72	0.36	5.00	9.70	2.14	3.19
Major importers 5/	12.97	98.03	47.22	100.52	140.09	0.70	17.42
Egypt	0.48	5.84	5.40	9.50	11.30	0.00	0.42
EU-25 6/	2.94	53.48	2.97	42.00	51.70	0.16	7.52
Japan	1.04	0.00	16.48	12.00	16.50	0.00	1.02
Mexico	4.46	22.05	5.94	12.60	27.90	0.03	4.53
Southeast Asia 7/	1.61	16.53	3.23	13.20	19.20	0.51	1.66
South Korea	1.34	0.08	8.63	6.62	8.67	0.00	1.38
Selected other							
Brazil	7.88	35.00	0.50	32.10	38.50	0.68	4.19
Canada	1.14	8.84	2.37	7.91	10.31	0.24	1.80
China	44.85	130.29	0.00	98.00	131.00	7.59	36.56
Other Europe	1.18	23.70	0.43	16.58	20.17	1.72	3.40
FSU-12	1.36	15.38	0.55	11.01	12.71	2.42	2.16
Ukraine	0.84	8.80	0.01	5.30	6.00	2.33	1.32
			2005/06 (Estimated)				
World 3/	131.32	695.22	79.08	474.63	700.92	80.01	125.62
United States	53.70	282.26	0.23	155.85	231.58	54.54	50.06
Total foreign	77.62	412.96	78.86	318.78	469.34	25.46	75.57
Major exporters 4/	4.15	22.74	1.00	8.80	15.10	10.25	2.53
Argentina	0.96	15.80	0.00	4.40	6.20	9.50	1.06
South Africa	3.19	6.94	1.00	4.40	8.90	0.75	1.48
Major importers 5/	17.42	90.76	48.31	98.11	137.55	0.54	18.40
Egypt	0.42	5.86	4.40	8.40	10.20	0.00	0.47
EU-25 6/	7.52	48.32	3.20	39.40	48.90	0.13	10.01
Japan	1.02	0.00	16.62	12.10	16.60	0.00	1.04
Mexico	4.53	19.50	6.79	12.40	27.90	0.25	2.67
Southeast Asia 7/	1.66	16.98	4.36	14.85	20.70	0.17	2.13
South Korea	1.38	0.06	8.48	6.51	8.58	0.00	1.35
Selected other							
Brazil	4.19	41.70	1.00	32.50	39.00	3.50	4.39
Canada	1.80	9.46	1.93	8.71	10.94	0.25	2.00
China	36.56	139.36	0.06	101.00	137.00	3.73	35.26
Other Europe	3.40	22.18	0.48	16.33	20.44	1.94	3.69
FSU-12	2.16	13.12	0.61	10.12	11.76	2.54	1.61
Ukraine	1.32	7.15	0.01	4.40	5.10	2.46	0.92

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	Exports	Ending stocks
		2006/07 (Projected)						
World 3/								
November		124.55	688.73	78.41	476.29	723.27	80.81	90.00
December		125.62	692.89	78.91	478.16	725.77	82.03	92.74
United States								
November		50.06	272.93	0.25	153.68	243.60	55.88	23.76
December		50.06	272.93	0.25	153.68	243.60	55.88	23.76
Total foreign								
November		74.49	415.80	78.16	322.61	479.67	24.92	66.24
December		75.57	419.96	78.66	324.49	482.17	26.15	68.98
Major exporters 4/								
November		2.25	27.00	0.40	8.90	15.40	12.40	1.85
December		2.53	29.00	0.50	9.60	16.00	12.75	3.28
Argentina	Nov	1.06	17.50	0.00	4.30	6.10	11.50	0.96
	Dec	1.06	19.00	0.00	5.10	7.00	12.00	1.06
South Africa	Nov	1.19	9.50	0.40	4.60	9.30	0.90	0.89
	Dec	1.48	10.00	0.50	4.50	9.00	0.75	2.22
Major importers 5/								
November		18.27	89.04	47.65	98.80	138.78	0.70	15.49
December		18.40	89.10	48.45	99.60	139.58	0.35	16.03
Egypt	Nov	0.48	5.87	4.80	8.60	10.60	0.00	0.55
	Dec	0.47	5.87	4.80	8.60	10.60	0.00	0.54
EU-25 6/	Nov	10.01	44.32	3.00	39.50	49.30	0.50	7.54
	Dec	10.01	44.38	3.50	40.00	49.80	0.15	7.95
Japan	Nov	1.04	0.00	16.50	12.00	16.60	0.00	0.95
	Dec	1.04	0.00	16.50	12.00	16.60	0.00	0.95
Mexico	Nov	2.49	22.00	6.30	12.70	28.30	0.00	2.49
	Dec	2.67	22.00	6.30	12.70	28.30	0.00	2.67
S.-east Asia 7/	Nov	2.14	16.73	4.05	15.10	20.75	0.20	1.97
	Dec	2.13	16.73	4.05	15.10	20.75	0.20	1.96
South Korea	Nov	1.35	0.07	8.50	6.50	8.60	0.00	1.32
	Dec	1.35	0.07	8.80	6.80	8.90	0.00	1.32
Selected other								
Brazil	Nov	3.69	41.00	0.75	33.50	40.00	2.00	3.44
	Dec	4.39	42.00	0.75	33.50	40.00	3.00	4.14
Canada	Nov	2.00	8.80	2.80	8.80	11.80	0.20	1.60
	Dec	2.00	9.30	2.30	8.80	11.80	0.20	1.60
China	Nov	35.26	143.00	0.10	103.00	141.00	4.00	33.35
	Dec	35.26	143.00	0.10	103.00	141.00	4.00	33.35
Other Europe	Nov	3.65	20.01	0.31	15.85	19.84	2.20	1.93
	Dec	3.69	19.61	0.31	15.68	19.66	2.12	1.82
FSU-12	Nov	1.61	11.92	0.50	9.59	10.98	1.82	1.23
	Dec	1.61	12.92	0.50	9.99	11.38	2.12	1.53
Ukraine	Nov	0.92	6.00	0.00	4.00	4.50	1.80	0.62
	Dec	0.92	6.50	0.00	4.20	4.70	2.00	0.72

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 2/ Domestic	Use: Exports	Ending stocks
			2004/05			
World 3/	85.39	400.49	26.30	407.74	28.38	78.14
United States	0.76	7.46	0.42	3.94	3.50	1.21
Total foreign	84.63	393.02	25.89	403.80	24.88	76.93
Major exporters 4/	17.44	128.13	0.32	110.77	19.94	15.18
India	10.80	83.13	0.00	80.74	4.69	8.50
Pakistan	0.64	4.92	0.00	2.55	2.80	0.20
Thailand	1.71	17.36	0.00	9.48	7.27	2.31
Vietnam	4.30	22.72	0.32	18.00	5.17	4.16
Major importers 5/	12.56	60.22	9.25	68.52	0.59	12.92
Brazil	1.34	9.00	0.55	8.86	0.30	1.73
EU-25 6/	0.97	1.86	1.00	2.53	0.18	1.13
Indonesia	4.02	34.83	0.50	35.85	0.05	3.45
Nigeria	1.00	2.30	1.37	4.25	0.00	0.42
Philippines	4.05	9.43	1.50	10.40	0.00	4.57
Sel. Mideast 7/	0.99	2.31	3.27	5.05	0.06	1.46
Selected other						
Burma	1.63	9.57	0.00	10.30	0.19	0.71
C. Amer & Carib 8/	0.11	0.07	0.42	0.48	0.00	0.13
China	43.92	125.36	0.61	130.30	0.66	38.93
Egypt	0.72	4.13	0.00	3.25	1.10	0.50
Japan	1.70	7.94	0.78	8.30	0.20	1.92
Mexico	0.18	0.20	0.55	0.75	0.00	0.17
South Korea	0.85	5.00	0.19	4.86	0.27	0.91
			2005/06 (Estimated)			
World 3/	78.14	415.49	26.27	413.22	27.80	80.42
United States	1.21	7.11	0.54	3.81	3.69	1.37
Total foreign	76.93	408.38	25.72	409.41	24.11	79.05
Major exporters 4/	15.18	136.79	0.40	115.52	18.80	18.04
India	8.50	91.04	0.00	85.22	3.80	10.52
Pakistan	0.20	5.55	0.00	2.56	2.90	0.30
Thailand	2.31	18.20	0.05	9.50	7.30	3.76
Vietnam	4.16	22.00	0.35	18.25	4.80	3.46
Major importers 5/	12.92	59.91	10.67	69.66	0.49	13.36
Brazil	1.73	7.87	0.60	8.97	0.25	0.98
EU-25 6/	1.13	1.71	0.93	2.55	0.18	1.04
Indonesia	3.45	34.96	0.60	35.80	0.00	3.21
Nigeria	0.42	2.70	1.78	4.35	0.00	0.55
Philippines	4.57	9.82	1.90	11.00	0.00	5.29
Sel. Mideast 7/	1.46	2.38	3.76	5.39	0.06	2.14
Selected other						
Burma	0.71	10.44	0.00	10.40	0.08	0.67
C. Amer & Carib 8/	0.13	0.07	0.45	0.49	0.00	0.15
China	38.93	126.41	0.70	128.00	1.10	36.94
Egypt	0.50	4.13	0.00	3.28	1.00	0.36
Japan	1.92	8.26	0.70	8.25	0.20	2.43
Mexico	0.17	0.18	0.60	0.78	0.00	0.18
South Korea	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, 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
		2006/07 (Projected)					
World 3/							
November		80.58	416.52	26.16	418.26	28.14	78.84
December		80.42	416.38	26.26	418.19	28.17	78.60
United States							
November		1.37	6.14	0.57	3.90	3.08	1.09
December		1.37	6.14	0.57	3.90	3.24	0.94
Total foreign							
November		79.21	410.39	25.59	414.36	25.06	77.74
December		79.05	410.24	25.69	414.29	24.93	77.67
Major exporters 4/							
November		17.84	137.39	0.40	118.13	20.15	17.35
December		18.04	137.39	0.40	118.13	20.15	17.55
India	Nov	10.52	91.00	0.00	87.50	4.30	9.72
	Dec	10.52	91.00	0.00	87.50	4.30	9.72
Pakistan	Nov	0.30	5.60	0.00	2.56	2.90	0.44
	Dec	0.30	5.60	0.00	2.56	2.90	0.44
Thailand	Nov	3.76	18.25	0.10	9.57	8.25	4.29
	Dec	3.76	18.25	0.10	9.57	8.25	4.29
Vietnam	Nov	3.26	22.54	0.30	18.50	4.70	2.90
	Dec	3.46	22.54	0.30	18.50	4.70	3.10
Major importers 5/							
November		13.64	60.11	9.84	70.14	0.33	13.12
December		13.36	60.16	9.94	70.14	0.33	12.99
Brazil	Nov	0.98	7.90	0.75	8.95	0.13	0.55
	Dec	0.98	7.70	0.85	8.95	0.13	0.45
EU-25 6/	Nov	1.04	1.66	0.93	2.60	0.15	0.88
	Dec	1.04	1.66	0.93	2.60	0.15	0.88
Indonesia	Nov	3.51	35.09	0.60	35.80	0.00	3.40
	Dec	3.21	35.09	0.60	35.80	0.00	3.10
Nigeria	Nov	0.55	2.80	1.60	4.45	0.00	0.50
	Dec	0.55	2.80	1.60	4.45	0.00	0.50
Philippines	Nov	5.27	9.75	1.75	11.25	0.00	5.52
	Dec	5.29	10.00	1.75	11.25	0.00	5.79
Sel. Mideast 7/	Nov	2.14	2.44	3.10	5.49	0.05	2.14
	Dec	2.14	2.44	3.10	5.49	0.05	2.14
Selected other							
Burma	Nov	0.67	10.50	0.00	10.50	0.15	0.52
	Dec	0.67	10.50	0.00	10.50	0.15	0.52
C. Am & Car. 8/	Nov	0.15	0.07	0.45	0.50	0.00	0.17
	Dec	0.15	0.07	0.45	0.50	0.00	0.17
China	Nov	36.94	128.00	0.80	127.80	1.00	36.94
	Dec	36.94	128.00	0.80	127.80	1.00	36.94
Egypt	Nov	0.36	4.14	0.00	3.30	0.90	0.30
	Dec	0.36	4.14	0.00	3.30	0.90	0.30
Japan	Nov	2.43	7.94	0.65	8.20	0.20	2.62
	Dec	2.43	7.94	0.65	8.20	0.20	2.62
Mexico	Nov	0.18	0.18	0.60	0.80	0.00	0.16
	Dec	0.18	0.18	0.60	0.80	0.00	0.16
South Korea	Nov	1.10	4.64	0.27	4.84	0.10	1.06
	Dec	1.10	4.68	0.27	4.84	0.10	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
	2004/05						
World	43.06	120.39	33.34	108.82	35.02	-1.12	54.07
United States	3.45	23.25	0.03	6.69	14.44	0.11	5.50
Total foreign	39.61	97.14	33.31	102.13	20.59	-1.23	48.57
Major exporters 4/	14.70	45.83	1.89	23.50	16.65	-0.19	22.45
Central Asia 5/	1.72	8.07	3/	1.51	5.92	0.00	2.36
Afr. Fr. Zone 6/	1.30	5.01	3/	0.20	4.13	0.00	1.97
S. Hemis. 7/	6.44	10.34	0.45	5.26	4.23	-0.20	7.94
Australia	0.89	3.00	3/	0.07	2.00	-0.12	1.96
Brazil	4.63	5.90	0.21	4.20	1.56	-0.10	5.08
India	4.19	19.00	1.04	14.80	0.66	0.00	8.76
Major importers 8/	23.02	47.42	28.66	73.87	2.59	-1.06	23.70
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 9/	0.97	2.31	3.08	3.47	1.66	0.06	1.16
Russia	0.20	3/	1.45	1.43	0.00	0.00	0.22
Turkey	1.48	4.15	3.41	7.10	0.15	0.00	1.79
Pakistan	2.03	11.14	1.70	10.75	0.56	0.03	3.54
Indonesia	0.37	0.03	2.20	2.15	0.02	0.05	0.38
Thailand	0.42	0.06	2.28	2.10	0.00	0.03	0.63
Bangladesh	0.35	0.06	1.85	1.88	0.00	0.01	0.38
	2005/06 (Estimated)						
World	54.07	114.14	44.17	115.82	44.94	-2.60	54.23
United States	5.50	23.89	0.03	5.89	18.04	-0.56	6.05
Total foreign	48.57	90.25	44.14	109.93	26.90	-2.04	48.18
Major exporters 4/	22.45	43.77	1.52	25.09	22.32	-0.09	20.43
Central Asia 5/	2.36	8.36	3/	1.46	7.00	0.00	2.27
Afr. Fr. Zone 6/	1.97	4.24	3/	0.19	4.35	0.00	1.68
S. Hemis. 7/	7.94	8.97	0.60	5.16	5.57	-0.10	6.88
Australia	1.96	2.80	3/	0.06	2.88	-0.12	1.94
Brazil	5.08	4.70	0.31	4.05	1.97	0.00	4.07
India	8.76	19.20	0.40	16.50	3.70	0.00	8.16
Major importers 8/	23.70	42.93	40.29	80.42	2.90	-1.96	25.56
Mexico	1.32	0.64	1.74	2.10	0.25	0.03	1.32
China	13.06	26.20	19.28	45.00	0.04	-2.15	15.66
EU-25 9/	1.16	2.49	2.30	2.74	1.96	0.06	1.18
Russia	0.22	3/	1.43	1.43	0.00	0.00	0.22
Turkey	1.79	3.55	3.45	6.90	0.20	0.00	1.69
Pakistan	3.54	9.85	1.80	11.75	0.32	0.03	3.10
Indonesia	0.38	0.03	2.20	2.18	0.02	0.05	0.37
Thailand	0.63	0.05	1.89	2.05	0.01	0.03	0.50
Bangladesh	0.38	0.07	2.21	2.20	0.00	0.01	0.46

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/ In addition to the countries and regions listed, includes Hong Kong, Japan, South Korea, Taiwan, and Vietnam. 9/ Includes intra-EU trade.

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
				2006/07 (Projected)				
World								
November		53.81	115.72	42.03	120.88	41.55	-1.92	51.05
December		54.23	115.86	41.69	121.00	41.20	-1.92	51.49
United States								
November		6.05	21.30	0.03	5.20	16.20	-0.02	6.00
December		6.05	21.30	0.03	5.10	16.00	-0.02	6.30
Total foreign								
November		47.76	94.42	42.00	115.68	25.35	-1.90	45.05
December		48.18	94.56	41.66	115.90	25.20	-1.90	45.19
Major exporters 4/								
November		20.00	44.89	1.88	26.07	21.53	-0.09	19.26
December		20.43	44.52	1.88	26.37	21.36	-0.09	19.19
Central Asia 5/	Nov	2.27	8.21	3/	1.40	6.82	0.00	2.26
	Dec	2.27	8.17	3/	1.40	6.82	0.00	2.22
Afr. Fr. Zn. 6/	Nov	1.55	4.46	3/	0.18	4.34	0.00	1.49
	Dec	1.68	4.44	3/	0.18	4.44	0.00	1.49
S. Hemis 7/	Nov	6.88	8.69	0.73	5.19	4.68	-0.10	6.54
	Dec	6.88	8.54	0.73	5.19	4.60	-0.10	6.46
Australia	Nov	1.94	1.70	3/	0.06	2.45	-0.12	1.26
	Dec	1.94	1.30	3/	0.06	2.30	-0.12	1.01
Brazil	Nov	4.07	5.25	0.50	4.05	1.40	0.00	4.37
	Dec	4.07	5.50	0.50	4.05	1.48	0.00	4.54
India	Nov	7.86	21.00	0.60	17.50	4.20	0.00	7.76
	Dec	8.16	21.00	0.60	17.80	4.10	0.00	7.86
Major importers 8/								
November		25.56	46.19	37.77	85.30	2.25	-1.81	23.79
December		25.56	46.69	37.52	85.30	2.28	-1.81	24.01
Mexico	Nov	1.32	0.64	1.40	2.00	0.25	0.03	1.08
	Dec	1.32	0.64	1.40	2.00	0.25	0.03	1.08
China	Nov	15.66	30.00	17.50	50.00	0.03	-2.00	15.14
	Dec	15.66	30.50	17.25	50.00	0.05	-2.00	15.36
EU-25 9/	Nov	1.18	1.70	2.06	2.40	1.56	0.06	0.93
	Dec	1.18	1.70	2.06	2.40	1.56	0.06	0.93
Russia	Nov	0.22	3/	1.43	1.43	0.00	0.00	0.22
	Dec	0.22	3/	1.43	1.43	0.00	0.00	0.22
Turkey	Nov	1.69	4.15	2.55	6.70	0.15	0.00	1.54
	Dec	1.69	4.15	2.55	6.70	0.15	0.00	1.54
Pakistan	Nov	3.10	9.50	2.30	12.20	0.15	0.03	2.52
	Dec	3.10	9.50	2.30	12.20	0.15	0.03	2.52
Indonesia	Nov	0.37	0.03	2.20	2.18	0.02	0.05	0.35
	Dec	0.37	0.03	2.20	2.18	0.02	0.05	0.35
Thailand	Nov	0.50	0.05	2.05	2.10	0.00	0.03	0.47
	Dec	0.50	0.05	2.05	2.10	0.00	0.03	0.47
Bangladesh	Nov	0.46	0.07	2.30	2.30	0.00	0.01	0.53
	Dec	0.46	0.07	2.30	2.30	0.00	0.01	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, 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/ In addition to the countries and regions listed, includes Hong Kong, Japan, South Korea, Taiwan, and Vietnam. 9/ Includes intra-EU trade.

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
2004/05								
World 2/		38.56	215.95	63.60	175.75	205.39	64.54	48.18
United States		3.06	85.01	0.15	46.16	51.40	29.86	6.96
Total foreign		35.50	130.94	63.45	129.59	153.99	34.68	41.22
Major exporters 3/		30.99	96.05	1.20	57.54	62.04	32.34	33.87
Argentina		15.40	39.00	0.69	27.31	28.75	9.31	17.03
Brazil		15.51	53.00	0.48	29.25	32.10	20.14	16.75
Major importers 4/		3.62	19.55	51.96	53.34	68.56	0.42	6.15
China		2.10	17.40	25.80	30.36	40.21	0.39	4.70
EU-25		0.90	0.79	14.64	14.00	15.43	0.01	0.88
Japan		0.30	0.17	4.30	3.15	4.50	0.00	0.26
Mexico		0.04	0.13	3.64	3.73	3.76	0.00	0.05
2005/06 (Estimated)								
World 2/		48.18	218.04	64.24	184.09	213.80	64.43	52.22
United States		6.96	83.37	0.09	47.32	52.43	25.78	12.21
Total foreign		41.22	134.67	64.15	136.77	161.37	38.65	40.01
Major exporters 3/		33.87	99.50	0.71	61.09	65.52	35.76	32.80
Argentina		17.03	40.50	0.58	31.89	33.41	7.26	17.44
Brazil		16.75	55.00	0.08	28.05	30.66	25.90	15.27
Major importers 4/		6.15	18.65	53.14	56.16	71.62	0.38	5.93
China		4.70	16.35	28.32	34.50	44.54	0.35	4.47
EU-25		0.88	0.86	13.80	13.18	14.59	0.01	0.94
Japan		0.26	0.23	3.96	2.82	4.19	0.00	0.25
Mexico		0.05	0.15	3.65	3.77	3.80	0.00	0.04
2006/07 (Projected)								
World 2/								
November		52.15	224.97	69.73	191.67	221.06	70.57	55.22
December		52.22	226.77	70.03	193.10	222.58	70.73	55.72
United States								
November		12.21	87.20	0.11	48.44	52.97	31.16	15.38
December		12.21	87.20	0.11	48.44	52.97	31.16	15.38
Total foreign								
November		39.93	137.77	69.62	143.23	168.08	39.41	39.84
December		40.01	139.58	69.92	144.66	169.61	39.57	40.33
Major exporters 3/								
November		32.72	102.00	1.04	62.58	66.68	36.20	32.88
December		32.80	102.70	1.04	62.90	67.03	36.25	33.25
Argentina	Nov	17.51	41.30	0.93	33.80	35.34	7.00	17.40
	Dec	17.44	42.00	0.93	33.80	35.37	7.20	17.80
Brazil	Nov	15.12	56.00	0.10	27.58	29.93	25.90	15.39
	Dec	15.27	56.00	0.10	27.90	30.26	25.75	15.37
Major importers 4/								
November		5.93	18.55	57.54	60.11	75.95	0.39	5.68
December		5.93	18.55	57.54	60.11	75.95	0.39	5.68
China	Nov	4.47	16.20	32.00	37.75	48.10	0.35	4.22
	Dec	4.47	16.20	32.00	37.75	48.10	0.35	4.22
EU-25	Nov	0.94	0.92	14.14	13.67	15.05	0.01	0.93
	Dec	0.94	0.92	14.14	13.67	15.05	0.01	0.93
Japan	Nov	0.25	0.20	4.05	2.88	4.24	0.00	0.26
	Dec	0.25	0.20	4.05	2.88	4.24	0.00	0.26
Mexico	Nov	0.04	0.16	3.76	3.88	3.92	0.00	0.04
	Dec	0.04	0.16	3.76	3.88	3.92	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
			2004/05			
World 2/	4.81	138.74	46.45	137.33	46.85	5.82
United States	0.19	36.94	0.13	30.45	6.66	0.16
Total foreign	4.62	101.80	46.32	106.89	40.19	5.66
Major exporters 3/	2.44	48.19	0.25	10.68	36.75	3.45
Argentina	0.61	21.53	0.00	0.50	20.65	1.00
Brazil	1.80	22.66	0.25	8.88	14.26	1.58
India	0.04	4.01	0.00	1.31	1.85	0.88
Major importers 4/	1.19	36.85	27.51	63.11	1.23	1.20
EU-25	0.85	11.01	21.72	32.19	0.55	0.85
China	0.00	24.03	0.07	23.44	0.66	0.00
			2005/06 (Estimated)			
World 2/	5.82	144.70	50.97	145.59	51.46	4.44
United States	0.16	37.41	0.13	30.10	7.32	0.29
Total foreign	5.66	107.29	50.84	115.49	44.14	4.16
Major exporters 3/	3.45	51.00	0.19	11.58	40.91	2.16
Argentina	1.00	25.02	0.00	0.58	24.34	1.10
Brazil	1.58	21.66	0.19	9.60	12.90	0.94
India	0.88	4.33	0.00	1.41	3.68	0.12
Major importers 4/	1.20	39.37	30.02	68.47	1.03	1.09
EU-25	0.85	10.37	22.90	32.61	0.65	0.86
China	0.00	27.30	0.84	27.78	0.36	0.00
			2006/07 (Projected)			
World 2/						
November	5.83	151.53	52.68	151.99	52.91	5.13
December	4.44	152.10	52.52	152.44	52.75	3.88
United States						
November	0.29	38.48	0.15	30.94	7.71	0.27
December	0.29	38.48	0.15	30.94	7.71	0.27
Total foreign						
November	5.54	113.05	52.53	121.06	45.20	4.86
December	4.16	113.62	52.37	121.50	45.03	3.60
Major exporters 3/						
November	3.37	52.80	0.23	11.67	41.90	2.83
December	2.16	53.20	0.28	12.17	41.70	1.77
Argentina Nov	1.91	26.69	0.00	0.60	26.30	1.70
Dec	1.10	26.33	0.00	0.65	25.90	0.88
Brazil Nov	1.34	21.71	0.23	9.55	12.60	1.12
Dec	0.94	21.83	0.28	10.00	12.20	0.84
India Nov	0.12	4.40	0.00	1.52	3.00	0.01
Dec	0.12	5.04	0.00	1.52	3.60	0.05
Major importers 4/						
November	1.13	42.39	30.24	71.60	1.13	1.04
December	1.09	42.39	30.20	71.61	1.08	1.00
EU-25 Nov	0.86	10.76	22.68	32.69	0.75	0.86
Dec	0.86	10.76	22.68	32.74	0.70	0.86
China Nov	0.00	29.87	0.90	30.42	0.35	0.00
Dec	0.00	29.87	0.90	30.42	0.35	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
				2004/05			
World 2/		2.64	32.49	8.96	31.74	9.23	3.12
United States		0.49	8.78	0.01	7.91	0.60	0.77
Total foreign		2.15	23.71	8.94	23.83	8.63	2.35
Major exporters 3/		1.41	13.24	0.16	5.63	7.68	1.51
Argentina		0.86	5.09	0.00	0.41	4.75	0.79
Brazil		0.37	5.65	0.00	3.09	2.41	0.52
EU-25		0.18	2.51	0.16	2.14	0.51	0.20
Major importers 4/		0.44	6.32	3.83	9.91	0.05	0.63
China		0.34	5.42	1.74	7.21	0.04	0.25
India		0.10	0.90	2.02	2.63	0.01	0.38
Pakistan		0.01	0.00	0.06	0.06	0.00	0.01
				2005/06 (Estimated)			
World 2/		3.12	34.31	8.85	33.42	9.29	3.57
United States		0.77	9.25	0.02	8.15	0.52	1.37
Total foreign		2.35	25.06	8.84	25.27	8.77	2.20
Major exporters 3/		1.51	13.75	0.70	6.41	7.90	1.64
Argentina		0.79	6.00	0.00	0.43	5.60	0.77
Brazil		0.52	5.39	0.02	3.20	2.06	0.68
EU-25		0.20	2.36	0.68	2.79	0.25	0.20
Major importers 4/		0.63	7.13	3.22	10.53	0.11	0.34
China		0.25	6.15	1.52	7.61	0.11	0.20
India		0.38	0.97	1.68	2.88	0.01	0.14
Pakistan		0.01	0.01	0.03	0.04	0.00	0.00
				2006/07 (Projected)			
World 2/							
November		3.55	35.31	9.66	35.62	9.92	2.97
December		3.57	35.66	9.56	35.70	9.89	3.19
United States							
November		1.35	9.12	0.03	8.71	0.57	1.22
December		1.37	9.17	0.03	8.71	0.61	1.24
Total foreign							
November		2.20	26.19	9.63	26.91	9.36	1.76
December		2.20	26.49	9.53	26.99	9.28	1.95
Major exporters 3/							
November		1.64	14.08	0.93	7.00	8.38	1.27
December		1.64	14.19	0.93	7.03	8.30	1.44
Argentina	Nov	0.77	6.34	0.00	0.61	5.85	0.65
	Dec	0.77	6.38	0.00	0.61	5.90	0.63
Brazil	Nov	0.68	5.29	0.01	3.28	2.28	0.42
	Dec	0.68	5.37	0.01	3.30	2.15	0.60
EU-25	Nov	0.20	2.45	0.93	3.11	0.25	0.21
	Dec	0.20	2.45	0.93	3.11	0.25	0.21
Major importers 4/							
November		0.34	7.74	3.65	11.40	0.08	0.26
December		0.34	7.89	3.55	11.41	0.08	0.29
China	Nov	0.20	6.74	1.70	8.34	0.08	0.22
	Dec	0.20	6.74	1.70	8.34	0.08	0.22
India	Nov	0.14	0.99	1.90	2.99	0.01	0.04
	Dec	0.14	1.14	1.80	3.00	0.01	0.07
Pakistan	Nov	0.00	0.01	0.05	0.06	0.00	0.00
	Dec	0.00	0.01	0.05	0.06	0.00	0.00

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

U.S. Quarterly Animal Product Production 1/

Year and quarter	Beef	Pork	Red meat 2/	Broiler	Turkey	Total poultry 3/	Red meat & poultry	Egg	Milk
	Million pounds							Mil doz	Bil lbs
2005									
IV	6209	5526	11822	8904	1405	10432	22254	1915	43.7
Annual	24683	20685	45711	35365	5504	41386	87097	7504	177.0
2006									
I	6078	5321	11486	8937	1354	10416	21902	1878	45.6
II	6699	4998	11782	9129	1440	10701	22483	1880	46.9
III	6808	5071	11960	8883	1419	10427	22387	1891	44.7
IV*	6450	5675	12216	8900	1455	10480	22696	1920	44.7
Annual									
Nov Proj	25970	21065	47377	35846	5668	42021	89398	7572	181.9
Dec Proj	26035	21065	47444	35849	5668	42024	89468	7569	181.9
2007									
I*	6375	5375	11838	8900	1390	10415	22253	1885	46.0
II*	6800	5250	12134	9115	1460	10705	22839	1900	47.2
III*	7000	5375	12457	9125	1440	10695	23152	1920	44.9
Annual									
Nov Proj	26700	21850	48890	36325	5760	42605	91495	7682	183.0
Dec Proj	26700	21850	48891	36215	5760	42495	91386	7650	183.0

* 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
2005						
IV	90.27	45.67	66.7	83.6	75.0	15.17
Annual	87.28	50.05	70.8	73.4	65.5	15.14
2006						
I	89.24	42.63	62.7	67.3	71.4	13.53
II	80.39	48.45	61.0	71.3	62.7	12.00
III	85.40	51.83	67.8	79.4	64.0	12.23
IV*	86-87	46-47	65-66	95-96	87-88	13.70-13.90
Annual						
Nov Proj	85.76	47.23	63.9	78.0	69.0	12.80-12.90
Dec Proj	85.38	47.35	64.3	78.4	71.4	12.85-12.95
2007						
I*	84-88	41-43	64-68	69-73	78-82	13.80-14.30
II*	83-89	40-44	63-69	70-76	74-80	13.15-13.95
III*	81-87	41-45	66-72	73-79	77-83	13.70-14.70
Annual						
Nov Proj	82-88	40-43	63-68	70-76	75-81	13.40-14.30
Dec Proj	82-88	40-43	65-70	72-78	78-84	13.70-14.50

*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.

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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									
2005		637	24784	3599	29020	698	571	27751	65.5
2006 Proj.	Nov	571	26072	3152	29795	1173	625	27997	65.5
	Dec	571	26137	3038	29746	1150	625	27971	65.4
2007 Proj.	Nov	625	26802	3360	30787	1500	600	28687	66.5
	Dec	625	26802	3280	30707	1440	600	28667	66.4
PORK									
2005		543	20706	1025	22274	2665	494	19115	50.0
2006 Proj.	Nov	494	21085	1021	22600	2968	550	19082	49.5
	Dec	494	21085	1005	22584	2971	550	19063	49.4
2007 Proj.	Nov	550	21870	1030	23450	3090	550	19810	50.9
	Dec	550	21870	1010	23430	3090	550	19790	50.8
TOTAL RED MEAT 5/									
2005		1187	45846	4804	51837	3372	1080	47385	117.0
2006 Proj.	Nov	1080	47512	4362	52954	4161	1204	47589	116.4
	Dec	1080	47579	4229	52888	4141	1204	47543	116.3
2007 Proj.	Nov	1204	49025	4574	54803	4602	1179	49022	118.9
	Dec	1204	49026	4474	54704	4542	1179	48983	118.8
BROILERS									
2005		713	34986	34	35733	5203	924	29607	85.7
2006 Proj.	Nov	924	35462	41	36427	5411	725	30292	86.9
	Dec	924	35465	41	36430	5225	700	30505	87.5
2007 Proj.	Nov	725	35936	36	36697	5530	770	30397	86.4
	Dec	700	35827	36	36563	5405	750	30408	86.5
TURKEYS									
2005		288	5432	8	5728	570	206	4952	16.7
2006 Proj.	Nov	206	5594	9	5809	544	225	5040	16.8
	Dec	206	5594	9	5809	546	225	5038	16.8
2007 Proj.	Nov	225	5685	4	5914	585	280	5049	16.7
	Dec	225	5685	4	5914	585	280	5049	16.7
TOTAL POULTRY 6/									
2005		1005	40935	42	41981	5902	1132	34947	103.7
2006 Proj.	Nov	1132	41563	52	42747	6090	962	35695	105.0
	Dec	1132	41566	52	42750	5911	937	35902	105.6
2007 Proj.	Nov	962	42140	42	43144	6245	1061	35838	104.4
	Dec	937	42032	42	43011	6120	1041	35850	104.5
RED MEAT & POULTRY									
2005		2192	86781	4846	93819	9274	2212	82333	220.7
2006 Proj.	Nov	2212	89075	4414	95701	10251	2166	83284	221.4
	Dec	2212	89144	4281	95638	10052	2141	83445	221.8
2007 Proj.	Nov	2166	91165	4616	97947	10847	2240	84860	223.3
	Dec	2141	91058	4516	97715	10662	2220	84833	223.3

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	2004	2005	2006 Projected Nov	2006 Projected Dec	2007 Projected Nov	2007 Projected Dec
EGGS			Million dozen			
Supply						
Beginning stocks	13.7	14.5	16.0	16.0	16.0	16.0
Production	7440.0	7503.6	7572.0	7569.0	7682.0	7650.0
Imports	12.7	9.0	7.7	7.6	8.8	8.8
Total supply	7466.4	7527.1	7595.7	7592.6	7706.8	7674.8
Use						
Exports	167.5	203.3	187.4	191.5	195.0	195.0
Hatching use	988.1	999.8	994.5	992.5	990.0	980.0
Ending stocks	14.5	16.0	16.0	16.0	16.0	16.0
Consumption						
Total	6296.3	6308.0	6397.8	6392.6	6505.8	6483.8
Per capita (number)	257.1	255.2	256.4	256.2	258.4	257.5

U.S. Milk Supply and Use

Commodity	2004	2005	2006 Projected Nov	2006 Projected Dec	2007 Projected Nov	2007 Projected Dec
			Billion pounds			
Milk						
Production	170.9	177.0	181.9	181.9	183.0	183.0
Farm use	1.1	1.1	1.1	1.1	1.0	1.0
Fat Basis Supply						
Beg. commercial stocks	8.3	7.2	8.0	8.0	9.0	9.4
Marketings	169.8	175.9	180.8	180.8	182.0	182.0
Imports	5.3	5.0	4.5	4.6	5.1	4.9
Total cml. supply	183.4	188.0	193.3	193.4	196.1	196.3
Fat Basis Use						
Ending commercial stks	7.2	8.0	9.0	9.4	7.5	7.9
CCC net removals 1/	-0.1	-0.0	0.0	0.0	0.0	0.0
Commercial use 2/	176.4	180.1	184.3	184.0	188.6	188.4
Skim-solids Basis Supply						
Beg. commercial stocks	8.5	8.2	9.0	9.0	8.8	8.7
Marketings	169.8	175.9	180.8	180.8	182.0	182.0
Imports	4.8	4.8	4.5	4.5	5.7	5.1
Total cml. supply	183.1	188.9	194.3	194.3	196.5	195.8
Skim-solids Basis Use						
Ending commercial stks	8.2	9.0	8.8	8.7	8.3	8.6
CCC net removals 1/	1.3	-1.0	0.7	0.7	0.0	0.0
Commercial use 2/	173.7	180.9	184.8	184.8	188.2	187.2
			Million pounds			
CCC product net removals 1/						
Butter	-7	0	0	0	0	0
Cheese	6	-2	0	0	0	0
Nonfat dry milk	105	-81	64	64	0	0
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.

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U.S. Dairy Prices

Commodity	2004	2005	2006 Projected Nov	2006 Projected Dec	2007 Projected Nov	2007 Projected Dec
	Dollars per pound					
Product Prices 1/						
Cheese	1.6431	1.4875	1.230-1.240	1.240-1.250	1.305-1.395	1.315-1.395
Butter	1.8239	1.5405	1.205-1.235	1.205-1.235	1.250-1.370	1.250-1.360
Nonfat dry milk	0.8405	0.9409	0.875-0.895	0.875-0.895	0.880-0.950	0.905-0.965
Dry whey	0.2319	0.2782	0.320-0.330	0.325-0.335	0.300-0.330	0.345-0.375
	Dollars per cwt					
Milk Prices 2/						
Class III	15.39	14.05	11.70-11.80	11.85-11.95	12.40-13.30	12.75-13.55
Class IV	13.20	12.87	10.95-11.15	10.95-11.15	11.20-12.20	11.40-12.30
All milk 3/	16.05	15.14	12.80-12.90	12.85-12.95	13.40-14.30	13.70-14.50

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.

Note: Tables on pages 35-37 present a 25-year record of the differences between the December projection and the final estimate. Using world wheat production as an example, changes between the December projection and the final estimate have averaged 3.8 million tons (0.7%) ranging from -10.2 to 6.1 million tons. The December projection has been below the estimate 17 times and above 8 times.

Reliability of December Projections

Commodity and region	Differences between proj. & final estimate, 1981/82-2005/06 1/ Avg.	Avg.	Difference		Below final	Above final
WHEAT	Percent	Million metric tons			Number of years 2/	
Production						
World	0.7	3.8	-10.2	6.1	17	8
U.S.	0.3	0.2	-1.2	0.5	13	9
Foreign	0.8	3.8	-10.3	6.3	17	8
Exports						
World	3.4	3.9	-12.6	5.7	19	6
U.S.	4.9	1.6	-3.9	3.4	12	13
Foreign	5.0	4.0	-11.2	5.9	21	4
Domestic use						
World	1.0	5.1	-13.0	11.0	15	10
U.S.	5.2	1.6	-2.4	3.6	8	17
Foreign	1.0	5.0	-16.1	8.7	17	8
Ending stocks						
World	4.6	5.8	-15.0	6.1	17	8
U.S.	8.7	1.9	-7.0	2.1	15	10
Foreign	4.6	4.7	-12.5	9.7	16	9
COARSE GRAINS 3/						
Production						
World	1.1	9.0	-21.6	6.9	16	9
U.S.	1.0	2.3	-7.5	5.8	14	11
Foreign	1.5	8.9	-24.0	7.6	15	10
Exports						
World	4.3	4.5	-10.8	12.4	17	8
U.S.	11.1	5.8	-11.6	12.4	11	14
Foreign	9.4	4.9	-14.9	7.2	14	10
Domestic use						
World	1.1	9.5	-19.4	22.8	15	10
U.S.	2.8	5.1	-17.9	16.5	14	11
Foreign	1.2	7.8	-14.3	22.7	16	9
Ending stocks						
World	8.4	11.9	-30.3	17.5	19	6
U.S.	16.6	8.2	-23.9	21.2	13	12
Foreign	11.3	9.5	-31.8	8.3	19	6
RICE, milled						
Production						
World	1.7	5.7	-16.2	4.7	19	6
U.S.	2.7	0.2	-0.3	0.5	13	10
Foreign	1.7	5.7	-16.2	4.6	20	5
Exports						
World	7.8	1.5	-6.1	0.9	20	5
U.S.	5.8	0.2	-0.6	0.3	14	9
Foreign	8.9	1.5	-6.0	0.9	18	7
Domestic use						
World	1.2	3.9	-15.9	1.5	19	6
U.S.	5.6	0.2	-0.4	0.4	13	12
Foreign	1.2	3.9	-16.1	1.7	19	6
Ending stocks						
World	8.7	4.0	-14.8	4.8	19	6
U.S.	15.4	0.2	-0.6	0.8	12	13
Foreign	9.2	4.1	-14.2	4.6	19	6

1/ Footnotes at end of table.

CONTINUED

Reliability of December Projections (Continued)

Commodity and region	Differences between proj. & final estimate, 1981/82-2005/06 1/ Avg.	Avg.	Difference		Below final	Above final
SOYBEANS 4/	Percent	Million metric tons			Number of years 2/	
Production						
World	2.7	3.9	-7.9	17.7	14	11
U.S.	1.6	0.9	-2.7	2.1	9	16
Foreign	4.7	3.7	-7.5	17.0	13	12
Exports						
World	5.4	2.3	-8.1	11.5	15	10
U.S.	7.2	1.6	-3.9	4.8	14	11
Foreign	15.8	2.2	-7.4	11.4	13	12
Domestic use						
World	2.5	3.3	-5.8	11.2	15	10
U.S.	2.8	1.2	-3.6	2.1	18	7
Foreign	3.2	3.0	-5.4	11.9	15	10
Ending stocks						
World	13.2	3.2	-8.2	18.5	15	10
U.S.	27.1	2.0	-2.8	5.6	6	19
Foreign	16.7	3.0	-8.4	12.9	16	9
COTTON		Million 480-pound bales				
Production						
World	2.3	2.1	-6.4	4.4	14	10
U.S.	1.4	0.2	-0.5	0.4	13	11
Foreign	2.8	2.0	-6.7	4.3	13	11
Exports						
World	4.4	1.2	-4.1	1.2	16	9
U.S.	10.5	0.7	-1.9	1.1	16	9
Foreign	5.1	1.0	-3.3	1.6	14	10
Mill use						
World	2.0	1.7	-6.0	1.6	14	11
U.S.	4.0	0.3	-0.9	1.0	15	9
Foreign	2.1	1.6	-5.5	2.1	15	10
Ending stocks						
World	9.5	3.4	-8.1	9.4	13	12
U.S.	20.8	0.9	-2.1	2.2	6	19
Foreign	9.7	3.1	-8.6	8.9	16	9

1/ Final estimate for 1981/82-2004/05 is defined as the first November estimate following the marketing year and for 2005/06 last month's estimate. 2/ May not total 25 if projection was the same as final estimate. 3/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain. 4/ Global soybean supply and use projections were initially released in June 2004. Therefore, an insufficient number of observations are available to provide meaningful reliability statistics for global soybean supply and use.

Reliability of United States December Projections 1/

Commodity and region	Differences between proj. & final estimate, 1981/82-2005/06 2/: Avg.	Avg.	Difference		Below final	Above final
CORN	Percent	Million bushels			Number of years 3/	
Production	1.0	80	-250	164	14	10
Exports	11.4	204	-450	408	11	14
Domestic use	3.1	195	-574	535	17	8
Ending stocks	19.3	318	-986	907	13	12
SORGHUM						
Production	2.4	15	-53	52	12	13
Exports	12.7	30	-90	97	18	6
Domestic use	9.9	40	-114	127	9	16
Ending stocks	30.3	32	-104	82	12	13
BARLEY						
Production	1.1	5	-12	24	10	10
Exports	19.1	11	-37	30	10	13
Domestic use	5.6	20	-30	70	9	15
Ending stocks	10.6	15	-39	28	17	7
OATS						
Production	0.8	3	-18	16	7	8
Exports	44.4	1	-4	7	6	7
Domestic use	3.3	12	-39	36	13	12
Ending stocks	12.7	14	-46	52	15	10
		Thousand short tons				
SOYBEAN MEAL						
Production	2.7	859	-2578	1265	16	9
Exports	9.6	656	-1900	1300	13	12
Domestic use	2.5	611	-1206	1166	15	10
Ending stocks	28.5	69	-214	188	11	13
		Million pounds				
SOYBEAN OIL						
Production	2.6	388	-1418	745	17	8
Exports	19.1	283	-900	964	11	12
Domestic use	2.3	303	-985	500	17	8
Ending stocks	16.0	250	-639	708	14	11
ANIMAL PROD. 4/		Million pounds				
Beef	3.4	837	-852	2311	16	7
Pork	2.7	763	-1240	1592	13	10
Broilers	1.4	334	-1337	516	15	8
Turkeys	1.9	90	-294	181	14	9
		Million dozen				
Eggs	1.2	77	-127	178	16	7
		Billion pounds				
Milk	1.4	2.1	-6.1	5.7	12	11

1/ See pages 35 and 36 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 and for 2005/06 last month's estimate. 3/ May not total 25 for crops and 23 for animal production if projection was the same as the final estimate. 4/ Calendar years 1983 thru 2005 for meats, eggs, and milk. Final for animal products is defined as latest annual production estimate published by NASS.

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/online. Data for grains, oilseeds, and cotton are updated monthly and data for other commodities are updated less frequently.

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 (PECAD) of FAS. PECAD is located at www.pecad.fas.usda.gov/

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

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