

World Agricultural Supply and Demand Estimates

ISSN: 1554-9089

**Office of the
Chief Economist****Agricultural Marketing Service
Farm Service Agency****Economic Research Service
Foreign Agricultural Service**

WASDE - 531

Approved by the World Agricultural Outlook Board

July 11, 2014

NOTE: This report adopts U.S. area, yield, and production forecasts for winter wheat, durum, other spring wheat, barley, and oats released today by the National Agricultural Statistics Service (NASS). For rice, corn, sorghum, soybeans, and cotton, area estimates reflect the June 30 NASS *Acreage* report, and methods used to project production are noted on each table. The first survey-based 2014 production forecasts for those crops will be reported by NASS on August 12.

WHEAT: Projected U.S. wheat supplies for 2014/15 are raised this month with a sharp increase in forecast Hard Red Spring (HRS) wheat more than offsetting a decrease for Hard Red Winter (HRW). The HRW crop was damaged by drought and April freezes in the Southern and Central plains; however, the HRS crop in the Northern Plains has benefitted from abundant soil moisture and cooler than normal early summer temperatures. Yields for Durum and other spring wheat are forecast to be above average. Feed and residual use for all wheat in 2014/15 is lowered 15 million bushels to 145 million as tight supplies of HRW wheat and relatively more attractive prices for feed grains reduce expected feed and residual use. All wheat exports for 2014/15 are lowered 25 million bushels reflecting expectations of large world supplies and strong competition in export markets. Ending stocks are projected 86 million bushels higher. The projected season-average farm price range is lowered 40 cents at the midpoint to \$6.00 to \$7.20 per bushel.

Global wheat supplies for 2014/15 are raised 1.8 million tons with increased production more than offsetting lower beginning stocks. World production is raised 3.6 million tons to 705.2 million. This is down 9.0 million tons from last year but still the second largest production on record. The biggest foreign increases are 1.6 million tons for the EU and 1.0 million tons for Ukraine both due to continued favorable weather. Production is raised 0.5 million tons for Australia based on the latest government indications for area. Production is also raised 0.3 million tons each for Brazil and Serbia. Partly offsetting this month's production increases is a reduction of 1.0 million tons for Kazakhstan due to June dryness and a decline of 0.5 million tons for Canada based on the latest area indications from Statistics Canada.

Global wheat consumption is raised 0.9 million tons with increased wheat feeding for the EU and higher food use for several countries. EU wheat feeding is raised 1.0 million tons as wheat quality is expected to suffer in the lower Danube region because of excessive rainfall in recent weeks. Feeding reductions for Kazakhstan, Egypt, and Thailand are partly offsetting. Food use is raised for Indonesia, Sudan, Morocco, and Bangladesh but lowered for Egypt. Global wheat trade for 2014/15 is lowered with exports reduced 1.0 million tons for Kazakhstan and 0.7 million for the United States. Partly offsetting increases in exports are made for Australia, Ukraine, and Serbia with improved crop prospects. EU imports are lowered 0.5 million tons due in part to larger expected supplies of feed quality wheat in Bulgaria and Romania. Imports are also lowered for Egypt and Mexico, but raised for Sudan, Indonesia, and Nigeria. With supplies rising faster than use, global ending stocks are raised 0.9 million tons and remain at a 3-year high.

COARSE GRAINS: Projected 2014/15 U.S. feed grain supplies are raised with increases for corn and sorghum beginning stocks and higher expected sorghum production. Corn production is projected 75 million bushels lower based on harvested acres from the June 30 *Acreage* report. The national average corn yield remains projected at a record 165.3 bushels per acre. Favorable early July crop

conditions and weather support an outlook for record yields across most of the Corn Belt, however, for much of the crop, the critical pollination period will be during middle and late July. At the projected 13,860 million bushels, this year's crop remains just 65 million bushels below last year's record.

Corn use changes for 2014/15 are limited to a 50-million-bushel reduction in expected feed and residual use based on the lower production projection and higher projected sorghum feed and residual use. Sorghum food, seed, and industrial use, exports, and ending stocks are also raised for 2014/15 with sorghum production projected up 50 million bushels on the higher area reported in the *Acreage* report. Corn ending stocks are projected up 75 million bushels with a higher carryin and lower feed and residual use more than offsetting the small acreage-driven decline in production. The projected range for the season-average corn price is lowered 20 cents on each end to \$3.65 to \$4.35 per bushel. Lower farm prices are also projected for sorghum, barley, and oats.

A number of 2013/14 feed grain supply and use changes are made this month reflecting June 1 stocks estimates from the June 30 *Grain Stocks* and based on final marketing-year barley and oats trade data from the U.S. Census Bureau. Projected corn feed and residual use is lowered 125 million bushels based on lower-than-expected March-May disappearance as indicated by the June 1 stocks. Corn used to produce ethanol is projected 25 million bushels higher based on the pace of ethanol production to date and lower projected sorghum food, seed, and industrial use, most of which is for ethanol. Sorghum exports are projected up 10 million bushels reflecting continued steady export sales and the large 2013/14 outstanding sales balance. Projected 2013/14 farm prices for corn and sorghum are lowered this month as favorable weather for developing 2014 crops reduce summer price prospects.

Global coarse grain supplies for 2014/15 are projected 7.0 million tons higher with larger beginning stocks for the United States, Brazil, and China and larger production for China, the EU, Ukraine, Russia, and Serbia. Lower corn production for the United States and lower corn, barley, and oats production for Canada partly offset this month's increases in world coarse grain output. World barley production is higher with larger crops expected in Ukraine and Russia. Foreign corn production for 2014/15 is raised 1.7 million tons. China corn production is up 2.0 million tons on higher expected area. China 2013/14 corn production is also raised, up 0.8 million tons based on the latest government estimates that include higher area. EU 2014/15 corn production is raised 0.4 million with larger crops expected in Germany and France. Serbia corn production is also raised 0.3 million tons. Partly offsetting is a 0.9-million-ton reduction in Canada corn reflecting the lower planted area recently reported by Statistics Canada. Brazil corn production is unchanged for 2014/15, but raised 2.0 million tons for 2013/14 based on higher area indications for second crop corn.

Global 2014/15 corn trade is nearly unchanged with a reduction for Canada exports partly offset by an increase for Serbia. For 2013/14, world corn trade is raised with higher imports for the EU and South Korea more than offsetting a reduction for China. Corn exports for 2013/14 are raised for Canada, the EU, and Russia. Global corn consumption is lowered slightly for both 2013/14 and 2014/15 mostly reflecting the lower U.S. feed and residual use projections. Global 2014/15 corn ending stocks are projected 5.4 million tons higher with increases for China, Brazil, and the United States more than offsetting the Canada reduction.

RICE: U.S. all rice supplies in 2014/15 are raised 12.5 million cwt or nearly 5 percent to 279.8 million, the highest since 2010/11, as beginning stocks and production are raised 0.5 million and 13.0 million, respectively. Conversely, the import forecast is lowered 1.0 million cwt to 21.0 million. All rice production for 2014/15 is forecast at 226.0 million cwt, up 13.0 million or 6 percent due entirely to an increase in area. All rice average yield is estimated at 7,469 pounds per acre, nearly the same as last month, but 3 percent below record 2013/14. All rice total use for 2014/15 is raised 10.0 million cwt or 4 percent to 240.0 million, the highest since 2010/11, as domestic and residual use and exports are each increased 5.0 million to 133.0 million and 107.0 million, respectively. Ending stocks for 2014/15 are projected at 39.8 million cwt, up 2.5 million.

Changes to U.S. 2013/14 rice supply and use include larger imports, lower domestic and residual use, larger exports, and higher ending stocks. All rice imports for 2013/14 are forecast at 23.0 million cwt, up 1.0 million from last month, due mostly to an unexpectedly large May shipment of broken rice from Thailand reported by the Bureau of the Census. Domestic and residual use for 2013/14 is lowered 1.0 million cwt to 123.0 million based largely on NASS' *Rice Stocks* report showing larger than expected stocks as of June 1. Exports for 2013/14 are raised 1.5 million cwt to 93.5 million based on data from the Bureau of the Census through May and data from the weekly *U.S. Export Sales* report through early July.

The 2014/15 U.S. long-grain rice season-average farm price is projected at \$12.00 to \$13.00 per cwt, down 80 cents per cwt on each end of the range from last month. The 2014/15 combined medium- and short-grain price is projected at \$17.00 to \$18.00 per cwt, down \$1.20 per cwt from a month ago. The 2014/15 all rice price is projected at \$13.50 to \$14.50 per cwt, down 90 cents per cwt on each end of the range from last month. Larger domestic supplies of both long-grain rice and medium-grain rice along with plentiful supplies among most of the major global exporters will exert downward pressure on prices.

Global 2014/15 rice supplies are reduced due to both lower beginning stocks and production. Beginning stocks for 2014/15 are lowered 0.6 million tons due chiefly to reductions for China and the Philippines, partially offset by an increase for Vietnam. Global production is projected at a record 479.4 million tons, down 1.3 million from last month owing mostly to a decrease in India, partially offset by increases for Vietnam and the United States. India's 2014/15 rice crop is projected at 104.0 million tons, down 2.0 million from last month attributed to the slow and erratic start to the Southwest Monsoon. Global trade and consumption are changed little from a month ago. U.S. 2014/15 exports are raised 160,000 tons from a month ago. World ending stocks for 2014/15 are projected at 108.5 million tons, down 2.1 million from last month, and 3.0 million below the revised 2013/14 stocks forecast. Ending stocks projections for 2014/15 are lowered for India, China, and the Philippines, partially offsetting increases for Brazil, Vietnam, and the United States.

OILSEEDS: U.S. oilseed production for 2014/15 is projected at 113.1 million tons, up 5.0 million tons with higher soybean production accounting for most of the change. Soybean production is projected at a record 3,800 million bushels, up 165 million due to increased harvested area. Harvested area, forecast at 84.1 million acres in the June 30 *Acreage* report, is 3.6 million above the June forecast. The soybean yield is projected at 45.2 bushels per acre, unchanged from last month. Soybean supplies are 180 million bushels above last month's forecast due to higher beginning stocks and production. Soybean crush is projected at 1,755 million bushels, up 40 million reflecting increased domestic soybean meal disappearance in line with adjustments for 2013/14 and higher U.S. soybean meal exports that offset lower projected exports for India. Soybean exports for 2014/15 are raised 50 million bushels to 1,675 million reflecting record U.S. supplies and lower prices. U.S. soybean ending stocks are projected at 415 million bushels, up 90 million. If realized, projected stocks would be the highest since 2006/07.

Prices for soybeans and products for 2014/15 are all reduced. The U.S. season-average soybean price is projected at \$9.50 to \$11.50 per bushel, down 25 cents on both ends of the range. Soybean meal prices are projected at \$350 to \$390 per short ton, down 5 dollars on both ends. The soybean oil price range is projected at 36 to 40 cents per pound, down 1 cent on both ends.

Global oilseed production for 2014/15 is projected at a record 521.9 million tons, up 5.8 million from last month with soybeans and rapeseed accounting for most of the change. Global soybean production is projected at 304.8 million tons, up 4.8 million mostly due to higher production in the United States. Higher soybean production is also projected for Russia and Ukraine, both reflecting higher harvested area. Lower soybean production for India resulting from reduced harvested area partly offsets these gains. Harvested area is reduced based on planting delays resulting from the slow development of the monsoon in the main soybean producing states. Rapeseed production is raised for Canada based on

higher planted area reported by Statistics Canada. Rapeseed production is also raised for Australia on higher area and yield. Global oilseed ending stocks for 2014/15 are projected at 99.7 million tons, up 3.6 million mostly reflecting a sharp increase in U.S. soybean stocks.

U.S. soybean crush for 2013/14 is raised 25 million bushels to 1,725 million on both increased soybean meal exports and domestic soybean meal use. Soybean exports for 2013/14 are projected at 1,620 million bushels, up 20 million reflecting record shipments through early July. Seed use is raised and residual is reduced based on indications from the June 30 *Acreage* and *Grain Stocks* reports, respectively. Soybean ending stocks for 2013/14 are projected at 140 million bushels, up 15 million.

SUGAR: The Mexico 2013/14 estimate for sugar production is reduced by 75,000 metric tons (MT) to 6.025 million, based on very close to end-of-harvest reporting from Mexican authorities. The 2013/14 estimate of exports is increased by 80,000 MT based on industry reporting of increased exports to non-U.S. destinations. No other changes were made, implying ending stocks at 663,000 MT, for a low stocks-to-consumption ratio of 15.4 percent. The Mexico 2014/15 forecast of production is lowered to 6.140 million MT based on expected reduced harvested area, and average sugar yields. Imports are forecast to increase 224,000 MT to cover domestic consumption in that period before the harvest begins in late November. Because consumption and ending stocks forecasts are unchanged, exports are forecast 291,000 MT lower at 1.616 million.

The U.S. 2013/14 beet sugar production is lowered by 50,000 short tons, raw value (STRV) to 4.750 million, based on an expected slow start of 2014/15 harvesting in September. Imports are increased by 89,000 STRV due to the reallocation of the tariff-rate quota (TRQ) by USTR. Total deliveries are increased by 90,000 STRV based on pace. These events imply lower ending stocks, estimated at 1.808 million STRV with stocks-to-use at 14.5 percent. The U.S. 2014/15 sugar production is forecast 130,000 STRV lower due to revised cane sugar processors' forecasts. Total production is forecast at 8.225 million STRV. Imports from Mexico are reduced to 1.877 million STRV, down 234,000 STRV. Deliveries for human consumption are increased by 50,000 STRV, based on modest growth from the previous year. Ending stocks are forecast at 1.447 million STRV for a stocks-to-use ratio of 11.9 percent.

LIVESTOCK, POULTRY, AND DAIRY: The forecast for total meat production in 2014 is raised from last month. Beef production is raised on higher steer and heifer and cow slaughter and slightly higher carcass weights. Pork production is lowered as USDA's *Quarterly Hogs and Pigs* report indicated a slower-than-expected expansion in farrowings during the second quarter. This implies lower than previously forecast hog slaughter later in the year, but strong hog prices and lower feed costs are expected to provide incentives to feed hogs to heavier weights. No change was made to broiler production as the production expansion remains muted. Turkey production is raised on higher second-quarter production. Egg production is raised on strong table egg prices and lower feed costs. For 2015, beef and broiler production is forecast higher, but pork production is forecast lower. Cattle slaughter is forecast higher in early 2015 based on 2014 placements. Pork production is reduced as supplies of market hogs will remain relatively tight. Broiler production is forecast higher as lower expected feed costs support a more rapid increase in production.

Forecasts for 2014 and 2015 beef imports are raised as demand for processing grade beef remains strong. Exports for 2014 are raised on recent data. Pork imports for 2014 are reduced slightly. Despite high prices, pork exports remain robust and forecasts for both 2014 and 2015 are raised. Broiler and turkey exports are raised for 2014 based on May data, but forecasts for 2015 are unchanged from last month.

Cattle and hog price forecasts for 2014 are raised from last month on the strength of demand. Broiler price forecasts for both 2014 and 2015 are unchanged from last month. The turkey price forecast for 2014 is raised based on June price data, but the egg price is reduced. The hog price forecast is raised

for 2015 on expectations of tighter supplies and continued strong demand. Prices for cattle, broilers, turkey, and eggs are unchanged at the midpoint for 2015.

The milk production forecast for 2014 is lowered from last month as slower growth in output per cow more than offsets a more rapid expansion in cow numbers. The forecast for 2015 is raised as higher milk prices and lower feed costs are expected to support more rapid growth in cow numbers and output per cow. Export forecasts for 2014 are lowered on a fat basis but raised on a skim-solids basis. High domestic butter prices are expected to limit export opportunities, but nonfat dry milk/skim milk powder (NDM/SMP) exports are expected to remain strong. For 2015, no change is forecast to fat-basis exports, but strength in NDM/SMP sales will help support higher skim-solids exports.

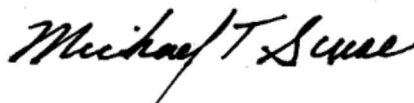
Product prices are forecast higher for 2014 with strength in butter prices expected to carry into 2015. Despite increased production, robust domestic demand and stronger NDM/SMP exports will support prices. Class III and Class IV prices for 2014 are raised on stronger component product prices and the Class IV price forecast for 2015 is raised reflecting strength in butter prices. The all milk price is forecast at \$23.25 to \$23.55 per cwt for 2014, and \$19.75 to \$20.75 per cwt for 2015.

COTTON: The 2014/15 U.S. cotton forecasts show sharply higher production and ending stocks relative to last month. Expected production is raised 1.5 million bales to 16.5 million due to larger planted area indicated in the June 30 *Acreage* report and lower expected abandonment based on favorable precipitation and improved crop conditions. Domestic mill use is raised 100,000 bales due to expanding domestic mill capacity, while exports are raised 500,000 bales due to the larger available supply. Despite the higher disappearance, ending stocks are raised to 5.2 million bales which, if realized, would be the largest since 2008/09. The forecast range for the marketing-year average price received by producers is 60 to 76 cents per pound, with a midpoint of 68 cents, a 5-year low.

A combination of higher estimated beginning stocks, higher production, and lower consumption raise projected 2014/15 global ending stocks by 3.0 million bales this month. World beginning stocks are raised nearly 1.6 million bales due mainly to higher estimated 2013/14 production for Brazil and lower consumption for China and Pakistan. China's consumption is reduced 1.0 million bales for 2013/14 and 500,000 bales for 2014/15, as high domestic price levels and uncertainty about future policies have discouraged cotton use in textiles in favor of polyester. However, China's consumption is expected to grow nearly 6 percent in 2014/15 as a result of the announced elimination of government price supports. For 2014/15, world production is raised 500,000 bales, as the forecast increase for the United States is partially offset by lower production for India, Australia, and Brazil. Aggregate world trade is about unchanged from last month, but exports are raised for the United States, Australia, and Brazil and reduced for several other exporting countries. World stocks for 2014/15 are now projected at 105.7 million bales.

Approved by the Secretary of Agriculture and the Acting Chairperson of the World Agricultural Outlook Board, Seth D. Meyer, (202) 720-6030. This report was prepared by the Interagency Commodity Estimates Committees.

APPROVED BY:



MICHAEL T. SCUSE
SECRETARY OF AGRICULTURE
DESIGNATE

INTERAGENCY COMMODITY ESTIMATES COMMITTEES



Note: The World Agricultural Outlook Board reviews and approves the World Agricultural Supply and Demand Estimates (WASDE) report. The Board's analysts chair the Interagency Commodity Estimates Committees (ICECs) that prepare the monthly report.

Wheat: Jerry Norton, ICEC Chair, WAOB, *email:* jnorton@oce.usda.gov
Gary Vocke, ERS; Teresa McKeivier, FAS; Tom Tice, FSA.

Rice: Andrew C. Aaronson, ICEC Chair, WAOB, *email:* aaaronson@oce.usda.gov
Nathan Childs, ERS; Debbie Rubas, FAS; Mark Simone, FSA.

Feed Grains: Jerry Norton, ICEC Chair, WAOB, *email:* jnorton@oce.usda.gov
Thomas Capehart, ERS; Richard O'Meara, FAS; Pete Riley, FSA.

Oilseeds: Keith Menzie, ICEC Chair, WAOB, *email:* kmenzie@oce.usda.gov
Mark Ash, ERS; Bill George, FAS; Dale Leuck, FSA.

Cotton: Carol Skelly, ICEC Chair, WAOB, *email:* cskelly@oce.usda.gov
Darryl Earnest, AMS; Leslie Meyer, ERS; James Johnson, FAS; Scott Sanford, FSA.

Sugar: Stephen Haley, ICEC Chair, WAOB, *email:* shaley@oce.usda.gov
Stephanie Riche, ERS; Ron Lord, FAS; Barbara Fecso, FSA.

Meat Animals: Shayle Shagam, ICEC Chair, WAOB, *email:* sshagam@oce.usda.gov
Sherry Wise, AMS; Kenneth Mathews, ERS; Claire Mezoughem, FAS; Dale Leuck, FSA.

Poultry: Shayle Shagam, ICEC Chair, WAOB, *email:* sshagam@oce.usda.gov
Larry Haller, AMS; David Harvey, ERS; Lazaro Sandoval, FAS; Milton Madison, FSA.

Dairy: Shayle Shagam, ICEC Chair, WAOB, *email:* sshagam@oce.usda.gov
Uthra Raghunathan, AMS; Roger Hoskin, ERS; Paul Kiendl, FAS; Milton Madison, FSA.

For 2014, the WASDE report release dates are: Jan 10, Feb 10, Mar 10, Apr 9, May 9, June 11, July 11, Aug 12, Sept 11, Oct 10, Nov 10, Dec 10

TABLE OF CONTENTS

	Page
Highlights.....	1
Interagency Commodity Estimates Committees.....	6
World & U.S. Supply & Use for Grains.....	8
World & U.S. Supply & Use for Cotton.....	9
World & U.S. Supply & Use for Oilseeds	10
U.S. Wheat Supply & Use.....	11
U.S. Wheat Supply & Use by Class	11
U.S. Feed Grain & Corn Supply & Use	12
U.S. Sorghum, Barley & Oats Supply & Use.....	13
U.S. Rice Supply & Use.....	14
U.S. Soybeans & Products Supply & Use.....	15
U.S. Sugar Supply & Use.....	16
Mexico Sugar Supply and Use.....	16
U.S. Cotton Supply & Use.....	17
World Wheat Supply & Use	18
World Coarse Grains Supply & Use.....	20
World Corn Supply & Use	22
World Rice Supply & Use.....	24
World Cotton Supply & Use	26
World Soybean Supply & Use.....	28
World Soybean Meal Supply & Use	29
World Soybean Oil Supply & Use	30
U.S. Quarterly Animal Product Production.....	31
U.S. Quarterly Prices for Animal Products	31
U.S. Meats Supply and Use.....	32
U.S. Egg Supply & Use.....	33
U.S. Milk Supply and Use	33
U.S. Dairy Prices	34
Reliability Tables	35
Related USDA Reports.....	38
Metric Conversion Factors.....	38
Electronic Access and Subscriptions	40

WASDE - 531 - 8

World and U.S Supply and Use for Grains 1/
Million Metric Tons

World		Output	Total Supply	Trade 2/	Total Use 3/	Ending Stocks
Total Grains 4/	2012/13	2267.72	2740.34	299.38	2285.44	454.90
	2013/14 (Est.)	2466.71	2921.61	362.54	2416.67	504.94
	2014/15 (Proj.) Jun	2441.04	2943.80	339.65	2431.95	511.85
	Jul	2445.77	2950.71	339.01	2433.20	517.51
Wheat	2012/13	657.70	854.92	137.18	679.31	175.61
	2013/14 (Est.)	714.20	889.81	164.31	705.52	184.29
	2014/15 (Proj.) Jun	701.62	887.67	152.08	699.06	188.61
	Jul	705.17	889.46	151.61	699.92	189.54
Coarse Grains 5/	2012/13	1138.37	1307.00	122.91	1137.60	169.39
	2013/14 (Est.)	1275.05	1444.45	157.54	1235.31	209.13
	2014/15 (Proj.) Jun	1258.70	1463.28	146.17	1250.71	212.57
	Jul	1261.17	1470.30	145.84	1250.87	219.43
Rice, milled	2012/13	471.66	578.42	39.29	468.52	109.90
	2013/14 (Est.)	477.46	587.36	40.70	475.84	111.52
	2014/15 (Proj.) Jun	480.72	592.85	41.40	482.18	110.67
	Jul	479.43	590.95	41.56	482.40	108.55
United States						
Total Grains 4/	2012/13	354.01	414.06	51.55	318.29	44.23
	2013/14 (Est.)	433.51	486.25	88.60	345.71	51.94
	2014/15 (Proj.) Jun	428.25	485.56	75.94	345.95	63.67
	Jul	429.30	489.51	75.92	345.22	68.37
Wheat	2012/13	61.67	85.22	27.42	38.27	19.54
	2013/14 (Est.)	57.96	82.08	32.16	33.86	16.05
	2014/15 (Proj.) Jun	52.85	73.35	25.17	32.55	15.62
	Jul	54.21	74.61	24.49	32.14	17.97
Coarse Grains 5/	2012/13	286.01	320.53	20.73	276.27	23.53
	2013/14 (Est.)	369.43	396.17	53.43	307.91	34.83
	2014/15 (Proj.) Jun	368.59	403.66	47.50	309.31	46.85
	Jul	367.86	405.95	48.01	308.83	49.12
Rice, milled	2012/13	6.34	8.31	3.40	3.75	1.16
	2013/14 (Est.)	6.12	8.00	3.01	3.93	1.06
	2014/15 (Proj.) Jun	6.81	8.55	3.26	4.10	1.19
	Jul	7.23	8.95	3.42	4.26	1.27

1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Total use for the United States is equal to domestic consumption only (excludes exports).

4/ Wheat, coarse grains, and milled rice. 5/ Corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains).

WASDE - 531 - 9

**World and U.S. Supply and Use for Grains, Continued 1/
Million Metric Tons**

Foreign 3/		Output	Total Supply	Trade 2/	Total Use	Ending Stocks	
Total Grains 4/	2012/13	1,913.71	2,326.27	247.84	1,967.15	410.67	
	2013/14 (Est.)	2,033.21	2,435.36	273.94	2,070.96	453.00	
	2014/15 (Proj.)	Jun	2,012.79	2,458.24	263.72	2,086.00	448.18
		Jul	2,016.48	2,461.20	263.09	2,087.97	449.15
Wheat	2012/13	596.03	769.70	109.76	641.05	156.07	
	2013/14 (Est.)	656.24	807.73	132.14	671.65	168.24	
	2014/15 (Proj.)	Jun	648.77	814.32	126.91	666.51	172.99
		Jul	650.97	814.85	127.12	667.78	171.57
Coarse Grains 5/	2012/13	852.36	986.46	102.18	861.33	145.86	
	2013/14 (Est.)	905.62	1,048.28	104.11	927.40	174.30	
	2014/15 (Proj.)	Jun	890.11	1,059.62	98.67	941.40	165.72
		Jul	893.30	1,064.35	97.84	942.05	170.31
Rice, milled	2012/13	465.32	570.11	35.89	464.77	108.74	
	2013/14 (Est.)	471.34	579.35	37.69	471.90	110.46	
	2014/15 (Proj.)	Jun	473.91	584.30	38.14	478.09	109.47
		Jul	472.21	582.00	38.14	478.15	107.27

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**

		Output	Total Supply	Trade 2/	Total Use 3/	Ending Stocks	
World	2012/13	122.95	196.42	46.69	106.77	90.03	
	2013/14 (Est.)	118.33	208.36	40.50	108.46	100.56	
	2014/15 (Proj.)	Jun	115.92	214.92	35.56	112.29	102.71
		Jul	116.42	216.98	35.58	111.34	105.68
United States	2012/13	17.32	20.68	13.03	3.50	3.90	
	2013/14 (Est.)	12.91	16.82	10.50	3.60	2.70	
	2014/15 (Proj.)	Jun	15.00	17.71	9.70	3.70	4.30
		Jul	16.50	19.21	10.20	3.80	5.20
Foreign 4/	2012/13	105.64	175.74	33.66	103.27	86.13	
	2013/14 (Est.)	105.42	191.54	30.00	104.86	97.86	
	2014/15 (Proj.)	Jun	100.92	197.21	25.86	108.59	98.41
		Jul	99.92	197.77	25.38	107.54	100.48

1/ Marketing year beginning August 1. 2/ Based on export estimate. 3/ Includes mill use only. 4/ Total Foreign is equal to world minus United States. See global cotton tables for treatment of export/import imbalances.

WASDE - 531 - 10

World and U.S. Supply and Use for Oilseeds 1/
(Million Metric Tons)

World		Output	Total Supply	Trade	Total Use 2/	Ending Stocks	
Oilseeds	2012/13	474.64	540.07	118.28	396.58	67.29	
	2013/14 (Est.)	503.91	571.20	131.47	415.94	81.52	
	2014/15 (Proj.)	516.01	596.65	131.54	424.26	96.03	
		Jun					
		Jul	521.86	603.38	132.71	426.82	99.66
Oilmeals	2012/13	268.40	280.51	78.02	264.33	10.69	
	2013/14 (Est.)	281.15	291.84	83.00	275.18	12.30	
	2014/15 (Proj.)	287.32	300.01	86.88	282.31	12.13	
		Jun					
		Jul	289.46	301.77	86.97	284.73	11.39
Vegetable Oils	2012/13	160.56	177.98	68.39	156.80	17.30	
	2013/14 (Est.)	169.92	187.22	68.42	164.47	18.90	
	2014/15 (Proj.)	174.90	193.06	70.80	171.43	18.32	
		Jun					
		Jul	175.86	194.76	71.02	171.89	19.45
United States							
Oilseeds	2012/13	93.14	100.20	36.94	50.24	5.76	
	2013/14 (Est.)	97.14	106.35	45.05	51.19	5.24	
	2014/15 (Proj.)	108.10	114.19	45.27	51.10	10.45	
		Jun					
		Jul	113.05	119.54	46.64	52.37	12.87
Oilmeals	2012/13	38.68	42.41	10.43	31.67	0.31	
	2013/14 (Est.)	39.66	43.70	10.86	32.50	0.34	
	2014/15 (Proj.)	39.51	43.44	10.48	32.62	0.34	
		Jun					
		Jul	40.45	44.38	10.97	33.07	0.34
Vegetable Oils	2012/13	10.23	15.56	1.39	13.01	1.16	
	2013/14 (Est.)	10.44	15.63	1.05	13.43	1.15	
	2014/15 (Proj.)	10.29	15.79	1.14	13.43	1.22	
		Jun					
		Jul	10.54	16.04	1.32	13.52	1.20
Foreign 3/							
Oilseeds	2012/13	381.49	439.87	81.34	346.35	61.53	
	2013/14 (Est.)	406.77	464.85	86.42	364.76	76.28	
	2014/15 (Proj.)	407.92	482.45	86.28	373.16	85.59	
		Jun					
		Jul	408.81	483.83	86.07	374.45	86.79
Oilmeals	2012/13	229.72	238.10	67.59	232.67	10.38	
	2013/14 (Est.)	241.49	248.14	72.13	242.69	11.96	
	2014/15 (Proj.)	247.81	256.58	76.40	249.69	11.80	
		Jun					
		Jul	249.01	257.39	76.00	251.66	11.05
Vegetable Oils	2012/13	150.34	162.42	67.00	143.79	16.15	
	2013/14 (Est.)	159.48	171.59	67.37	151.04	17.75	
	2014/15 (Proj.)	164.61	177.27	69.66	158.01	17.10	
		Jun					
		Jul	165.33	178.73	69.70	158.37	18.25

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.

WASDE - 531 - 11

U.S. Wheat Supply and Use 1/

	2012/13	2013/14 Est.	2014/15 Proj.	2014/15 Proj.
			Jun	Jul
			<i>Million Acres</i>	
Area Planted	55.7	56.2	55.8 *	56.5
Area Harvested	48.9	45.2	45.9 *	46.2
			<i>Bushels</i>	
Yield per Harvested Acre	46.3	47.2	42.3 *	43.1
			<i>Million Bushels</i>	
Beginning Stocks	743	718	593	590
Production	2,266	2,130	1,942	1,992
Imports	123	168	160	160
Supply, Total	3,131	3,016	2,695	2,741
Food	945	950	960	960
Seed	73	77	76	76
Feed and Residual	388	217	160	145
Domestic, Total	1,406	1,244	1,196	1,181
Exports	1,007	1,182	925	900
Use, Total	2,414	2,426	2,121	2,081
Ending Stocks	718	590	574	660
CCC Inventory	0	0		
Free Stocks	718	590		
Outstanding Loans	8	5		
Avg. Farm Price (\$/bu) 2/	7.77	6.87	6.35 - 7.65	6.00 - 7.20

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard Red Winter	Hard Red Spring	Soft Red Winter	White	Durum	Total
			<i>Million Bushels</i>			
2013/14 (Est.)						
Beginning Stocks	343	165	124	63	23	718
Production	744	490	565	268	62	2,130
Supply, Total 3/	1,106	733	709	339	129	3,016
Domestic Use	422	317	311	117	77	1,244
Exports	449	247	285	171	30	1,182
Use, Total	871	564	595	289	107	2,426
Ending Stocks, Total	235	169	114	50	22	590
2014/15 (Proj.)						
Beginning Stocks	235	169	114	50	22	590
Production	703	520	458	251	60	1,992
Supply, Total 3/	958	744	594	309	136	2,741
Domestic Use	443	293	256	106	83	1,181
Exports	330	260	140	150	20	900
Use, Total	773	553	396	256	103	2,081
Ending Stocks, Total						
Jul	185	191	198	53	33	660
Jun	NA	NA	NA	NA	NA	NA

Note: Totals may not add due to rounding. 1/ Marketing year beginning June 1. 2/ Marketing-year weighted average price received by farmers. 3/ Includes imports. * For June, planted acres reported in the March 31, 2014, "Prospective Plantings." Winter wheat area harvested and yield reported in the June 11, 2014, "Crop Production." Area harvested and yield for other spring wheat and durum projected using 10-year harvested-to-planted ratios by state and 1985-2013 yield trends by state (except for Arizona, California, and Idaho durum). For July, area planted, area harvested, yield, and production as reported in the July 11, 2014, "Crop Production."

WASDE - 531 - 12

U.S. Feed Grain and Corn Supply and Use 1/

FEED GRAINS	2012/13	2013/14 Est.	2014/15 Proj. Jun	2014/15 Proj. Jul
	<i>Million Acres</i>			
Area Planted	109.8	109.9	104.3 *	105.2 *
Area Harvested	96.6	98.2	93.8 *	94.0 *
<i>Metric Tons</i>				
Yield per Harvested Acre	2.96	3.76	3.93	3.91
<i>Million Metric Tons</i>				
Beginning Stocks	27.8	23.5	31.9	34.8
Production	285.8	369.2	368.4	367.7
Imports	6.5	3.0	3.0	3.0
Supply, Total	320.1	395.7	403.3	405.5
Feed and Residual	115.2	136.9	138.4	137.4
Food Seed & Industrial	160.7	170.6	170.6	171.0
Domestic, Total	275.9	307.5	309.0	308.4
Exports	20.7	53.4	47.5	48.0
Use, Total	296.6	360.9	356.5	356.4
Ending Stocks	23.5	34.8	46.8	49.1
CCC Inventory	0.0	0.0		
Free Stocks	23.5	34.8		
Outstanding Loans	0.8	1.3		
CORN				
<i>Million Acres</i>				
Area Planted	97.2	95.4	91.7 *	91.6 *
Area Harvested	87.4	87.7	84.3 *	83.8 *
<i>Bushels</i>				
Yield per Harvested Acre	123.4	158.8	165.3 *	165.3 *
<i>Million Bushels</i>				
Beginning Stocks	989	821	1,146	1,246
Production	10,780	13,925	13,935	13,860
Imports	162	35	30	30
Supply, Total	11,932	14,781	15,111	15,136
Feed and Residual	4,326	5,175	5,250	5,200
Food, Seed & Industrial 2/ Ethanol & by-products 3/ Domestic, Total	6,053	6,460	6,435	6,435
Exports	731	1,900	1,700	1,700
Use, Total	11,111	13,535	13,385	13,335
Ending Stocks	821	1,246	1,726	1,801
CCC Inventory	0	0		
Free Stocks	821	1,246		
Outstanding Loans	32	50		
Avg. Farm Price (\$/bu) 4/	6.89	4.35 - 4.55	3.85 - 4.55	3.65 - 4.35

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 breakout of FSI corn uses, see Feed Outlook table 5 or access the data on the Web through the Feed Grains Database at www.ers.usda.gov/data-products/feed-grains-database.aspx. 3/ Corn processed in ethanol plants to produce ethanol and by-products including distillers' grains, corn gluten feed, corn gluten meal, and corn oil. 4/ Marketing-year weighted average price received by farmers. * For June, planted acres reported in the March 31, 2014, "Prospective Plantings." For corn, harvested acres projected based on historical abandonment and use for silage. For July, corn planted and harvested area as reported in the June 30, 2014, "Acreage." Projected corn yield based on a weather adjusted trend model and assumes normal July growing conditions. (See Westcott and Jewison, Weather Effects on Expected Corn and Soybean Yields, USDA-ERS, Feed Outlook No. (FDS-13G-01), July 2013, www.ers.usda.gov/publications/fds-feed-outlook/fds-13g-01.aspx.)

WASDE - 531 - 13

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

SORGHUM	2012/13	2013/14 Est.	2014/15 Proj.	2014/15 Proj.
			Jun	Jul
	<i>Million Bushels</i>			
Area Planted (mil. acres)	6.2	8.1	6.7 *	7.5 *
Area Harvested (mil. acres)	5.0	6.5	5.6 *	6.4 *
Yield (bushels/acre)	49.8	59.6	64.3 *	64.1 *
Beginning Stocks	23	15	19	40
Production	247	389	360	410
Imports	10	0	0	0
Supply, Total	279	404	379	450
Feed and Residual	93	95	90	105
Food, Seed & Industrial	95	79	105	120
Total Domestic	188	174	195	225
Exports	76	190	160	180
Use, Total	264	364	355	405
Ending Stocks	15	40	24	45
Avg. Farm Price (\$/bu) 2/	6.33	4.15 - 4.35	3.60 - 4.30	3.40 - 4.10
BARLEY				
Area Planted (mil. acres)	3.6	3.5	3.2 *	3.1 *
Area Harvested (mil. acres)	3.2	3.0	2.8 *	2.6 *
Yield (bushels/acre)	67.9	71.7	70.0 *	71.2 *
Beginning Stocks	60	80	85	82
Production	220	215	196	187
Imports	23	19	25	25
Supply, Total	304	314	306	294
Feed and Residual	59	63	60	50
Food, Seed & Industrial	155	155	154	154
Total Domestic	214	218	214	204
Exports	9	14	10	10
Use, Total	223	232	224	214
Ending Stocks	80	82	82	80
Avg. Farm Price (\$/bu) 2/	6.43	6.06	4.45 - 5.25	4.40 - 5.20
OATS				
Area Planted (mil. acres)	2.8	3.0	2.8 *	3.0 *
Area Harvested (mil. acres)	1.0	1.0	1.1 *	1.2 *
Yield (bushels/acre)	61.3	64.0	64.5 *	65.5 *
Beginning Stocks	55	36	29	25
Production	64	66	71	76
Imports	93	97	100	100
Supply, Total	212	199	200	200
Feed and Residual	98	98	80	90
Food, Seed & Industrial	76	75	77	77
Total Domestic	174	173	157	167
Exports	1	2	2	2
Use, Total	176	175	159	169
Ending Stocks	36	25	41	31
Avg. Farm Price (\$/bu) 2/	3.89	3.75	2.70 - 3.30	2.65 - 3.25

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for sorghum; June 1 for barley and oats. 2/ Marketing-year weighted average price received by farmers. * For June--Planted acres reported in the March 31, 2014, "Prospective Plantings." Harvested area - For sorghum, harvested acres are based on the 10-year Olympic average harvested-to-planted ratio, 2004-2013. For barley and oats, harvested acres are based on the 5-year average harvested-to-planted ratios, 2009-2013. Yield - For sorghum the projected yield is based on the average for 1990-2013 excluding years that are more than 1 standard deviation from the mean for the period. For barley and oats, projected yields are based on the 1990-2013 trends. For July--Sorghum planted and harvested area as reported in the June 30, 2014, "Acreage." Sorghum yield based on the average for 1990-2013 excluding years that are more than 1 standard deviation from the mean for the period. Barley and oats area planted, area harvested, yield, and production as reported in the July 11, 2014, "Crop Production."

WASDE - 531 - 14

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

TOTAL RICE	2012/13	2013/14 Est.	2014/15 Proj. Jun	2014/15 Proj. Jul
		<i>Million Acres</i>		
Area Planted	2.70	2.49	2.88 *	3.05 *
Area Harvested	2.68	2.47	2.85 *	3.03 *
		<i>Pounds</i>		
Yield per Harvested Acre	7,449	7,694	7,468 *	7,469 *
		<i>Million Hundredweight</i>		
Beginning Stocks 2/	41.1	36.4	32.3	32.8
Production	199.5	189.9	213.0	226.0
Imports	21.1	23.0	22.0	21.0
Supply, Total	261.7	249.3	267.3	279.8
Domestic & Residual 3/	118.2	123.0	128.0	133.0
Exports, Total 4/	107.1	93.5	102.0	107.0
Rough	34.2	30.0	34.0	34.0
Milled (rough equiv.)	72.9	63.5	68.0	73.0
Use, Total	225.3	216.5	230.0	240.0
Ending Stocks	36.4	32.8	37.3	39.8
Avg. Milling Yield (%) 5/	70.00	71.00	70.50	70.50
Avg. Farm Price (\$/cwt) 6/	15.10	16.10	14.40 - 15.40	13.50 - 14.50

LONG-GRAIN RICE

Harvested Acres (mil.)	1.98	1.77		
Yield (pounds/acre)	7,285	7,464		
Beginning Stocks	24.3	21.9	19.3	19.3
Production	144.2	131.9	161.0	169.0
Supply, Total 7/	187.2	173.3	199.3	206.8
Domestic & Residual 3/	89.2	91.0	101.0	103.0
Exports 8/	76.1	63.0	72.0	75.0
Use, Total	165.3	154.0	173.0	178.0
Ending Stocks	21.9	19.3	26.3	28.8
Avg. Farm Price (\$/cwt) 6/	14.50	15.40	12.80 - 13.80	12.00 - 13.00

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.70	0.70		
Yield (pounds/acre)	7,912	8,272		
Beginning Stocks	14.7	12.2	10.7	11.2
Production	55.4	58.0	52.0	57.0
Supply, Total 7/	72.2	73.7	65.7	70.7
Domestic & Residual 3/	29.0	32.0	27.0	30.0
Exports 8/	31.0	30.5	30.0	32.0
Use, Total	60.0	62.5	57.0	62.0
Ending Stocks	12.2	11.2	8.7	8.7
Avg. Farm Price (\$/cwt) 6/ 9/	17.40	17.80	18.20 - 19.20	17.00 - 18.00

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): 2012/13-2.1; 2013/14-2.3; 2014/15-2.3. 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 broken 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. Data supplied by the USA Rice Federation for years prior to 2013/14. The 2013/14 milling yield is calculated using Farm Service Agency (FSA) warehouse stored loan data for long, medium, and short grain rice. The year-to-year change in the FSA average all rice milling yield is applied to the WASDE reported 2012/13 milling yield to calculate the 2013/14 forecasted average milling yield. The 2014/15 milling yield is calculated using the previous five-year Olympic average-- 2009/10-2013/14. 6/ Marketing-year weighted average price received by farmers. 7/ Includes imports. 8/ Exports by type of rice are estimated. 9/ The medium/short-grain season-average- farm price (SAFP) largely reflects rice that is marketed through price pools in California. The pool price is not final until all the rice in the pool is marketed for the crop year. Therefore, SAFP forecasts based on the average of NASS monthly prices and the final price may differ. For example, the average difference between the August WASDE SAFP forecast and the final price has averaged \$1.68 per cwt from 2008/09 through 2011/12, with a high of \$3.50 per cwt in 2008/09 and a low of \$0.60 per cwt in 2009/10. * For June-- Planted acres reported in March 31, 2014 "Prospective Plantings". Harvested acres are estimated using the average harvested-to-planted ratios by rice class, 2009-2013. For July-- Planted and harvested area reported in June 30, 2014 "Acreage" report. For June and July: projected yield is based on linear trend analysis by rice class for the period 1990/91 to 2013/14.

WASDE - 531 - 15

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

SOYBEANS	2012/13	2013/14 Est.	2014/15 Proj. Jun	2014/15 Proj. Jul
			<i>Million Acres</i>	
Area Planted	77.2	76.5	81.5 *	84.8 **
Area Harvested	76.2	75.9	80.5 *	84.1 **
			<i>Bushels</i>	
Yield per Harvested Acre	39.8	43.3	45.2 *	45.2 **
			<i>Million Bushels</i>	
Beginning Stocks	169	141	125	140
Production	3,034	3,289	3,635	3,800
Imports	36	85	15	15
Supply, Total	3,239	3,514	3,775	3,955
Crushings	1,689	1,725	1,715	1,755
Exports	1,320	1,620	1,625	1,675
Seed	89	99	92	92
Residual	1	-69	18	19
Use, Total	3,099	3,374	3,450	3,541
Ending Stocks	141	140	325	415
Avg. Farm Price (\$/bu) 2/	14.40	13.00	9.75 - 11.75	9.50 - 11.50
SOYBEAN OIL				
			<i>Million Pounds</i>	
Beginning Stocks	2,540	1,705	1,625	1,635
Production 4/	19,820	20,215	19,810	20,270
Imports	196	165	160	160
Supply, Total	22,556	22,085	21,595	22,065
Domestic Disappearance	18,686	18,750	18,100	18,200
Biodiesel 3/	4,689	4,800	4,800	4,800
Food, Feed & other Industrial	13,997	13,950	13,300	13,400
Exports	2,164	1,700	1,700	2,100
Use, Total	20,851	20,450	19,800	20,300
Ending stocks	1,705	1,635	1,795	1,765
Avg. Price (c/lb) 2/	47.13	39.00	37.00 - 41.00	36.00 - 40.00
SOYBEAN MEAL				
			<i>Thousand Short Tons</i>	
Beginning Stocks	300	275	300	300
Production 4/	39,875	41,010	40,735	41,685
Imports	245	265	165	165
Supply, Total	40,420	41,550	41,200	42,150
Domestic Disappearance	29,031	29,600	29,700	30,100
Exports	11,114	11,650	11,200	11,750
Use, Total	40,145	41,250	40,900	41,850
Ending Stocks	275	300	300	300
Avg. Price (\$/s.t.) 2/	468.11	480.00	355.00 - 395.00	350.00 - 390.00

Note: Totals may not add due to rounding. Reliability calculations at end of report. 1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and soybean meal. 2/ Prices: soybeans, marketing year weighted average price received by farmers; oil, simple average of crude soybean oil, Decatur; meal, simple average of 48 percent protein, Decatur. 3/ Reflects only biodiesel made from methyl ester as reported by the U.S. Energy Information Administration. 4/ Based on an October year crush of 1,735 million bushels. * Planted acres are reported in the March 31, 2014 "Prospective Plantings" report. Harvested acres are based on the 5-year average harvested-to-planted ratio. The projected yield is based on a weather adjusted trend model and assumes normal summer weather. (See Westcott and Jewison, Weather Effects on Expected Corn and Soybean Yields, USDA-ERS, Feed Outlook No. (FDS-13G-01), July 2013, www.ers.usda.gov/publications/fds-feed-outlook/fds-13g-01.aspx.) ** Planted and harvested acres are from the June 30, 2014 "Acreage" report. Projected yields are based on a weather adjusted trend model and assumes normal summer weather.

WASDE - 531 - 16

U.S. Sugar Supply and Use 1/

	2012/13	2013/14 Est.	2014/15 Proj.	2014/15 Proj.
			Jun	Jul
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,979	2,158	1,857	1,808
Production 2/	8,982	8,442	8,355	8,225
Beet Sugar	5,076	4,750	4,750	4,750
Cane Sugar	3,906	3,692	3,605	3,475
Florida	1,867	1,759	1,770	1,780
Hawaii	179	190	180	180
Louisiana	1,686	1,600	1,520	1,380
Texas	173	143	135	135
Imports	3,224	3,674	3,783	3,549
TRQ 3/	957	1,458	1,262	1,262
Other Program 4/	136	210	400	400
Other 5/	2,131	2,006	2,121	1,887
Mexico	2,124	1,996	2,111	1,877
Total Supply	14,184	14,274	13,995	13,582
Exports	274	325	250	250
Deliveries	11,752	12,141	11,835	11,885
Food 6/	11,487	11,700	11,700	11,750
Other 7/	265	441	135	135
Miscellaneous	0	0	0	0
Total Use	12,026	12,466	12,085	12,135
Ending Stocks 8/	2,158	1,808	1,910	1,447
Stocks to Use Ratio	17.9	14.5	15.8	11.9

1/ Fiscal years beginning Oct 1. Historical data are from FSA "Sweetener Market Data" (SMD). 2/ Production projections for 2013/14 are based on Crop Production and processor projections where appropriate. 3/ For 2014/15, includes only U.S. commitments under current trade agreements, minus shortfall. The Secretary will establish the actual level of the TRQ at a later date. For 2013/14, WTO TRQ shortfall (111). For 2014/15, WTO TRQ shortfall (200). 4/ Includes sugar under the re-export and polyhydric alcohol programs. 5/ For 2012/13, other high-tier (7) and other (0). For 2013/14, other high-tier (10) and other (0). For 2014/15, other high-tier (10) and other (0). 6/ Combines SMD deliveries for domestic human food use and SMD miscellaneous uses. 7/ Transfers to sugar-containing products for reexport, and for nonedible alcohol, feed, and ethanol. 8/ For 2012/13, includes 316,415 short tons, raw value, of stocks held by the Commodity Credit Corporation.

Mexico Sugar Supply and Use and High Fructose Corn Syrup Imports 1/

		Beginning Stocks	Production	Imports	Domestic 2/	Exports	Ending Stocks
		<i>1,000 Metric Tons, Actual Weight</i>					
Sugar	2013/14 Est.						
	Jun	1,460	6,100	226	4,690	2,278	818
	Jul	1,460	6,025	226	4,690	2,358	663
2014/15 Proj.	Jun	818	6,500	226	4,690	1,907	947
	Jul	663	6,140	450	4,690	1,616	947

1/ HFCS imports by Mexico (1,000 metric tons, dry basis): Oct-Sep 2012/13 = 1,105; Oct 2012-May 2013 = 738; Oct 2013-May 2014 = 594. Footnote source: Comité Nacional para el Desarrollo Sustentable de la Cana de Azúcar. 2/ Includes domestic consumption, Mexico's products export program (IMMEX), and any residual statistical discrepancies. IMMEX: 2013/14 (384 est), 2014/15 (384 proj).

WASDE - 531 - 17

U.S. Cotton Supply and Use 1/

	2012/13	2013/14 Est.	2014/15 Proj.	2014/15 Proj.
			nJu	Jul
Area		<i>Million Acres</i>		
Planted	12.31	10.41	11.10 *	11.37 **
Harvested	9.37	7.54	8.75 *	9.70 **
		<i>Pounds</i>		
Yield per Harvested Acre	887	821	823 *	816 **
		<i>Million 480 Pound Bales</i>		
Beginning Stocks	3.35	3.90	2.70	2.70
Production	17.32	12.91	15.00	16.50
Imports	0.01	0.02	0.01	0.01
Supply, Total	20.68	16.82	17.71	19.21
Domestic Use	3.50	3.60	3.70	3.80
Exports, Total	13.03	10.50	9.70	10.20
Use, Total	16.53	14.10	13.40	14.00
Unaccounted 2/	0.25	0.02	0.01	0.01
Ending Stocks	3.90	2.70	4.30	5.20
Avg. Farm Price 3/	72.5	77.5	60.0 - 80.0	60.0 - 76.0

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/ Reflects the difference between the previous season's supply less total use and ending stocks. 3/ Cents per pound for upland cotton. *For June, planted area as indicated in the March 31, 2014 Prospective Plantings. Abandonment rates and yield per harvested acre based on the averages of 2012 and 2013, weighted by region, with Southwest abandonment projected at 34 percent. **For July, planted area as indicated in the June 30, 2014 Acreage. Abandonment rates and yield per harvested acre based on the averages of 2012 and 2013, weighted by region, with projected abandonment in the Southwest reduced to a long-run average of 23 percent based on recent favorable precipitation.

WASDE - 531 - 18

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

2012/13	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	197.22	657.70	144.22	136.66	679.31	137.18	175.61
United States	20.21	61.67	3.34	10.57	38.27	27.42	19.54
Total Foreign	177.01	596.03	140.88	126.09	641.05	109.76	156.07
Major Exporters 4/	27.27	193.21	5.91	59.10	142.04	63.80	20.54
Argentina	0.73	9.30	0.00	0.30	6.20	3.55	0.29
Australia	7.05	22.86	0.14	3.40	6.74	18.66	4.65
Canada	5.93	27.21	0.48	4.40	9.60	18.97	5.05
European Union 5/	13.55	133.85	5.28	51.00	119.50	22.62	10.55
Major Importers 6/	87.64	187.29	79.47	35.19	264.58	6.47	83.34
Brazil	1.75	4.38	7.36	0.20	10.90	1.58	1.00
China	55.95	121.02	2.96	25.00	125.00	0.97	53.96
Sel. Mideast 7/	5.14	17.18	20.86	2.75	34.33	0.69	8.16
N. Africa 8/	14.09	17.32	22.06	2.38	41.42	0.61	11.44
Pakistan	4.02	23.30	0.05	0.60	23.90	0.85	2.62
Southeast Asia 9/	4.65	0.00	15.76	2.84	15.51	0.77	4.14
Selected Other							0.00
India	19.95	94.88	0.02	3.40	83.82	6.82	24.20
FSU-12	26.97	77.35	7.23	20.86	71.50	25.38	14.67
Russia	10.90	37.72	1.17	11.90	33.55	11.29	4.95
Kazakhstan	6.18	9.84	0.01	2.00	6.80	6.29	2.94
Ukraine	5.36	15.76	0.05	3.10	11.40	7.19	2.58
2013/14 Est.							
World 3/	175.61	714.20	156.14	133.14	705.52	164.31	184.29
United States	19.54	57.96	4.58	5.92	33.86	32.16	16.05
Total Foreign	156.07	656.24	151.56	127.23	671.65	132.14	168.24
Major Exporters 4/	20.54	218.34	4.40	58.70	141.20	74.50	27.58
Argentina	0.29	10.50	0.01	0.10	6.05	2.00	2.74
Australia	4.65	27.01	0.15	3.60	6.95	19.50	5.37
Canada	5.05	37.50	0.44	6.00	11.20	22.50	9.29
European Union 5/	10.55	143.32	3.80	49.00	117.00	30.50	10.18
Major Importers 6/	83.34	194.47	87.09	33.90	267.27	5.05	92.58
Brazil	1.00	5.30	7.00	0.60	11.40	0.10	1.80
China	53.96	121.93	7.00	23.00	123.50	1.00	58.39
Sel. Mideast 7/	8.16	18.94	20.44	3.22	36.30	0.51	10.73
N. Africa 8/	11.44	20.12	25.10	2.88	42.95	0.63	13.09
Pakistan	2.62	24.00	0.40	0.60	24.10	0.70	2.22
Southeast Asia 9/	4.14	0.00	16.35	2.51	15.72	0.82	3.95
Selected Other							0.00
India	24.20	93.51	0.03	4.80	94.01	5.90	17.83
FSU-12	14.67	103.77	7.87	22.27	72.85	37.12	16.34
Russia	4.95	52.09	1.20	12.50	34.00	18.50	5.74
Kazakhstan	2.94	13.94	0.01	2.00	6.80	8.40	1.69
Ukraine	2.58	22.28	0.10	3.40	11.50	9.50	3.96

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 European Union. 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.

WASDE - 531 - 19

World Wheat Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

2014/15 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Jun	186.05	701.62	150.19	129.34	699.06	152.08	188.61
	Jul	184.29	705.17	149.91	129.39	699.92	151.61	189.54
United States	Jun	16.14	52.85	4.35	4.35	32.55	25.17	15.62
	Jul	16.05	54.21	4.35	3.95	32.14	24.49	17.97
Total Foreign	Jun	169.90	648.77	145.84	124.99	666.51	126.91	172.99
	Jul	168.24	650.97	145.56	125.44	667.78	127.12	171.57
Major Exporters 4/	Jun	28.15	212.75	6.12	61.30	144.50	74.00	28.52
	Jul	27.58	214.38	5.64	62.50	145.70	74.50	27.39
Argentina	Jun	2.74	12.50	0.01	0.10	6.15	6.50	2.60
	Jul	2.74	12.50	0.01	0.10	6.15	6.50	2.60
Australia	Jun	4.94	25.50	0.14	3.20	6.60	18.50	5.47
	Jul	5.37	26.00	0.15	3.40	6.80	19.00	5.72
Canada	Jun	9.79	28.50	0.48	4.50	9.75	21.00	8.02
	Jul	9.29	28.00	0.48	4.50	9.75	21.00	7.02
European Union 5/	Jun	10.68	146.25	5.50	53.50	122.00	28.00	12.43
	Jul	10.18	147.88	5.00	54.50	123.00	28.00	12.05
Major Importers 6/	Jun	93.18	195.63	78.80	30.85	265.79	5.33	96.49
	Jul	92.58	195.93	78.68	30.55	265.89	5.33	95.97
Brazil	Jun	2.00	6.00	6.50	0.60	11.60	0.50	2.40
	Jul	1.80	6.30	6.50	0.60	11.60	0.50	2.50
China	Jun	58.18	124.00	3.00	21.00	122.00	1.00	62.18
	Jul	58.39	124.00	3.00	21.00	122.00	1.00	62.39
Sel. Mideast 7/	Jun	11.38	17.63	19.48	2.87	35.98	0.53	11.98
	Jul	10.73	17.63	19.48	2.87	35.98	0.53	11.32
N. Africa 8/	Jun	13.09	18.85	23.50	2.58	42.98	0.48	11.99
	Jul	13.09	18.85	23.30	2.38	42.78	0.48	11.99
Pakistan	Jun	2.32	24.50	0.50	0.70	24.40	0.70	2.22
	Jul	2.22	24.50	0.50	0.70	24.40	0.70	2.12
Southeast Asia 9/	Jun	3.90	0.00	16.13	2.31	15.74	0.83	3.47
	Jul	3.95	0.00	16.40	2.21	16.04	0.83	3.49
Selected Other								
India	Jun	17.83	95.85	0.02	4.50	93.90	3.50	16.30
	Jul	17.83	95.85	0.02	4.50	93.90	3.50	16.30
FSU-12	Jun	16.76	102.20	7.83	22.00	72.79	35.60	18.40
	Jul	16.34	102.22	7.83	21.60	72.39	35.06	18.94
Russia	Jun	5.74	53.00	1.20	12.00	33.50	19.50	6.94
	Jul	5.74	53.00	1.20	12.00	33.50	19.50	6.94
Kazakhstan	Jun	2.09	14.50	0.01	2.50	7.30	7.00	2.29
	Jul	1.69	13.50	0.01	2.00	6.80	6.00	2.39
Ukraine	Jun	3.96	20.00	0.10	3.50	11.50	8.50	4.06
	Jul	3.96	21.00	0.10	3.50	11.50	9.00	4.56

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 European Union. 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.

WASDE - 531 - 20

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

2012/13	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	168.63	1,138.37	128.82	670.20	1,137.60	122.91	169.39
United States	27.82	286.01	6.70	115.37	276.27	20.73	23.53
Total Foreign	140.81	852.36	122.11	554.83	861.33	102.18	145.86
Major Exporters 4/	19.38	170.21	1.97	76.93	105.21	62.12	24.23
Argentina	1.34	37.25	0.00	7.79	12.05	24.05	2.48
Australia	0.94	11.41	0.00	3.91	5.49	6.02	0.85
Brazil	9.82	84.25	1.27	47.05	55.80	24.98	14.56
Canada	3.40	24.43	0.51	12.97	20.26	4.99	3.08
Major Importers 5/	38.80	227.51	92.10	238.01	317.09	8.10	33.22
European Union 6/	15.58	146.07	11.84	113.88	153.30	7.36	12.84
Japan	1.09	0.18	17.74	13.22	18.03	0.00	0.98
Mexico	1.86	28.88	7.60	19.33	36.20	0.52	1.62
N. Afr & Mideast 7/	12.56	26.48	23.53	45.50	52.68	0.13	9.76
Saudi Arabia	3.13	0.35	10.74	10.30	10.73	0.00	3.49
Southeast Asia 8/	2.64	25.27	7.98	25.06	32.97	0.09	2.83
South Korea	1.54	0.21	8.27	6.53	8.71	0.00	1.31
Selected Other							0.00
China	60.37	212.19	5.60	146.05	209.67	0.11	68.39
FSU-12	6.24	69.14	0.73	36.19	51.07	19.87	5.17
Russia	1.81	28.66	0.34	16.40	25.13	4.30	1.38
Ukraine	2.42	29.53	0.05	10.93	14.66	15.00	2.33
2013/14 Est.							
World 3/	169.39	1,275.05	148.71	736.57	1,235.31	157.54	209.13
United States	23.53	369.43	3.21	137.11	307.91	53.43	34.83
Total Foreign	145.86	905.62	145.50	599.47	927.40	104.11	174.30
Major Exporters 4/	24.23	170.74	1.77	81.30	111.54	52.85	32.35
Argentina	2.48	33.47	0.01	8.44	13.00	17.91	5.06
Australia	0.85	12.37	0.00	4.24	5.91	6.58	0.73
Brazil	14.56	81.11	1.21	48.58	58.38	20.52	17.98
Canada	3.08	28.74	0.45	14.74	22.14	4.83	5.30
Major Importers 5/	33.22	246.28	107.79	255.49	337.40	10.57	39.32
European Union 6/	12.84	158.34	14.81	122.38	163.80	8.45	13.74
Japan	0.98	0.18	18.50	13.89	18.70	0.00	0.96
Mexico	1.62	29.84	11.91	22.63	39.90	0.50	2.98
N. Afr & Mideast 7/	9.76	30.39	26.79	47.45	54.76	0.33	11.86
Saudi Arabia	3.49	0.36	11.83	10.75	11.18	0.00	4.50
Southeast Asia 8/	2.83	26.85	9.52	26.37	34.47	1.29	3.44
South Korea	1.31	0.21	10.09	7.85	10.12	0.00	1.49
Selected Other							0.00
China	68.39	225.07	10.80	159.55	225.38	0.13	78.75
FSU-12	5.17	88.68	0.88	41.31	57.42	30.36	6.95
Russia	1.38	35.74	0.38	19.10	28.82	6.79	1.89
Ukraine	2.33	39.92	0.08	12.43	16.31	22.70	3.32

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, Brazil, and South Africa. 5/ The European Union, 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.

WASDE - 531 - 21

World Coarse Grain Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

2014/15 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Jun	204.58	1,258.70	144.29	750.84	1,250.71	146.17	212.57
	Jul	209.13	1,261.17	144.79	751.36	1,250.87	145.84	219.43
United States	Jun	31.89	368.59	3.18	138.47	309.31	47.50	46.85
	Jul	34.83	367.86	3.26	137.61	308.83	48.01	49.12
Total Foreign	Jun	172.70	890.11	141.11	612.37	941.40	98.67	165.72
	Jul	174.30	893.30	141.53	613.75	942.05	97.84	170.31
Major Exporters 4/	Jun	30.62	161.19	1.86	81.83	112.21	53.27	28.19
	Jul	32.35	159.84	1.88	81.88	112.36	51.97	29.75
Argentina	Jun	4.96	35.17	0.01	8.87	13.63	20.51	6.00
	Jul	5.06	35.17	0.01	8.87	13.73	20.31	6.20
Australia	Jun	0.81	11.81	0.00	4.06	5.74	5.93	0.95
	Jul	0.73	11.76	0.00	4.26	5.94	5.73	0.83
Brazil	Jun	15.99	77.11	1.21	50.08	59.90	20.01	14.39
	Jul	17.98	77.11	1.21	50.08	59.90	20.01	16.39
Canada	Jun	5.59	23.07	0.54	13.42	20.92	4.60	3.67
	Jul	5.30	21.77	0.56	13.27	20.77	3.70	3.15
Major Importers 5/	Jun	39.45	237.60	104.48	255.34	338.15	9.10	34.28
	Jul	39.32	238.57	104.58	256.04	338.85	9.15	34.46
European Union 6/	Jun	13.96	153.08	13.31	118.25	160.07	8.06	12.22
	Jul	13.74	154.05	13.31	118.55	160.37	8.11	12.61
Japan	Jun	0.96	0.18	18.90	14.29	19.10	0.00	0.94
	Jul	0.96	0.18	18.90	14.29	19.10	0.00	0.94
Mexico	Jun	2.98	30.14	11.40	23.42	40.94	0.50	3.08
	Jul	2.98	30.14	11.40	23.42	40.94	0.50	3.08
N. Afr & Mideast 7/	Jun	11.81	25.98	27.71	48.76	56.17	0.11	9.22
	Jul	11.86	25.98	27.81	48.86	56.27	0.11	9.27
Saudi Arabia	Jun	4.50	0.36	10.01	11.13	11.60	0.00	3.26
	Jul	4.50	0.36	10.01	11.13	11.60	0.00	3.26
Southeast Asia 8/	Jun	3.60	27.51	9.22	27.77	35.97	0.44	3.92
	Jul	3.44	27.51	9.22	27.77	35.97	0.44	3.76
South Korea	Jun	1.29	0.21	9.59	7.55	9.82	0.00	1.27
	Jul	1.49	0.21	9.59	7.85	10.12	0.00	1.17
Selected Other								
China	Jun	78.49	226.58	9.80	167.15	235.30	0.13	79.45
	Jul	78.75	228.58	10.00	167.35	235.50	0.13	81.71
FSU-12	Jun	7.24	85.38	0.88	44.23	60.33	26.15	7.02
	Jul	6.95	86.63	0.88	44.38	60.48	26.35	7.63
Russia	Jun	2.09	38.00	0.28	21.20	31.20	7.11	2.05
	Jul	1.89	38.50	0.28	21.20	31.20	7.11	2.35
Ukraine	Jun	3.34	35.30	0.06	13.46	17.09	18.16	3.45
	Jul	3.32	36.10	0.06	13.66	17.29	18.36	3.83

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, Brazil, and South Africa. 5/ The European Union, 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.

WASDE - 531 - 22

**World Corn Supply and Use 1/
(Million Metric Tons)**

2012/13	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	134.61	868.81	99.48	518.75	865.22	95.19	138.20
United States	25.12	273.83	4.13	109.88	263.64	18.58	20.86
Total Foreign	109.49	594.98	95.36	408.87	601.58	76.61	117.34
Major Exporters 4/	13.79	120.87	0.97	54.90	71.40	45.69	18.53
Argentina	0.90	27.00	0.00	5.30	7.90	18.69	1.32
Brazil	9.21	81.50	0.89	44.50	52.50	24.95	14.15
South Africa	3.68	12.37	0.08	5.10	11.00	2.05	3.07
Major Importers 5/	15.34	111.62	56.86	119.28	168.51	2.82	12.50
Egypt	2.22	5.80	5.06	9.70	11.70	0.01	1.37
European Union 6/	6.67	58.87	11.35	53.00	69.60	2.19	5.09
Japan	0.61	0.00	14.41	10.00	14.50	0.00	0.52
Mexico	1.32	21.59	5.68	11.00	27.00	0.52	1.06
Southeast Asia 7/	2.64	25.22	7.96	25.00	32.90	0.09	2.82
South Korea	1.48	0.08	8.17	6.48	8.48	0.00	1.26
Selected Other							0.00
Canada	1.37	13.06	0.48	6.28	11.61	1.75	1.55
China	59.34	205.61	2.70	144.00	200.00	0.08	67.57
FSU-12	2.45	32.36	0.34	15.52	18.09	15.00	2.05
Ukraine	1.05	20.92	0.04	6.80	8.10	12.73	1.19
2013/14 Est.							
World 3/	138.20	984.45	117.39	573.49	949.23	124.97	173.42
United States	20.86	353.72	0.89	131.45	295.54	48.26	31.66
Total Foreign	117.34	630.73	116.51	442.04	653.68	76.71	141.76
Major Exporters 4/	18.53	116.50	0.84	56.70	74.80	37.00	24.07
Argentina	1.32	24.00	0.01	5.50	8.30	13.50	3.53
Brazil	14.15	78.00	0.80	46.00	55.00	20.50	17.45
South Africa	3.07	14.50	0.03	5.20	11.50	3.00	3.09
Major Importers 5/	12.50	119.25	72.20	131.70	183.63	4.00	16.33
Egypt	1.37	5.80	7.00	10.00	12.00	0.01	2.16
European Union 6/	5.09	64.57	14.50	57.50	76.00	2.20	5.96
Japan	0.52	0.00	15.50	11.00	15.50	0.00	0.52
Mexico	1.06	21.90	11.50	15.00	31.50	0.50	2.46
Southeast Asia 7/	2.82	26.80	9.50	26.30	34.40	1.29	3.43
South Korea	1.26	0.08	10.00	7.80	9.90	0.00	1.44
Selected Other							0.00
Canada	1.55	14.20	0.40	6.80	12.20	1.50	2.45
China	67.57	218.49	3.50	154.00	212.00	0.10	77.46
FSU-12	2.05	46.98	0.39	18.82	21.59	24.45	3.38
Ukraine	1.19	30.90	0.05	8.50	9.90	20.00	2.24

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, Brazil, and South Africa. 5/ Egypt, the European Union, Mexico, Japan, South Korea, Taiwan, and Southeast Asia. 6/ Trade excludes intra-trade. 7/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

WASDE - 531 - 23

World Corn Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

2014/15 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Jun	169.05	981.12	114.77	594.64	967.52	115.52	182.65
	Jul	173.42	980.96	114.87	593.85	966.33	115.22	188.05
United States	Jun	29.12	353.97	0.76	133.36	296.81	43.18	43.85
	Jul	31.66	352.06	0.76	132.09	295.54	43.18	45.76
Total Foreign	Jun	139.93	627.16	114.01	461.29	670.71	72.34	138.80
	Jul	141.76	628.90	114.11	461.76	670.79	72.04	142.30
Major Exporters 4/	Jun	22.07	113.50	0.84	58.80	76.90	38.20	21.30
	Jul	24.07	113.50	0.84	58.80	76.90	38.20	23.30
Argentina	Jun	3.53	26.00	0.01	6.00	9.00	16.00	4.54
	Jul	3.53	26.00	0.01	6.00	9.00	16.00	4.54
Brazil	Jun	15.45	74.00	0.80	47.50	56.50	20.00	13.75
	Jul	17.45	74.00	0.80	47.50	56.50	20.00	15.75
South Africa	Jun	3.09	13.50	0.03	5.30	11.40	2.20	3.02
	Jul	3.09	13.50	0.03	5.30	11.40	2.20	3.02
Major Importers 5/	Jun	16.49	121.17	69.30	134.50	187.28	2.95	16.74
	Jul	16.33	121.57	69.30	134.80	187.58	2.95	16.68
Egypt	Jun	2.16	5.75	6.50	10.20	12.20	0.01	2.20
	Jul	2.16	5.75	6.50	10.20	12.20	0.01	2.20
European Union	Jun	6.16	65.25	13.00	57.50	76.50	2.00	5.91
	Jul	5.96	65.64	13.00	57.50	76.50	2.00	6.11
6/ Japan	Jun	0.52	0.00	16.00	11.50	16.00	0.00	0.53
	Jul	0.52	0.00	16.00	11.50	16.00	0.00	0.53
Mexico	Jun	2.46	22.50	10.90	16.00	32.75	0.50	2.61
	Jul	2.46	22.50	10.90	16.00	32.75	0.50	2.61
Southeast Asia 7/	Jun	3.59	27.46	9.20	27.70	35.90	0.44	3.92
	Jul	3.43	27.46	9.20	27.70	35.90	0.44	3.76
South Korea	Jun	1.24	0.08	9.50	7.50	9.60	0.00	1.22
	Jul	1.44	0.08	9.50	7.80	9.90	0.00	1.12
Selected Other								
Canada	Jun	2.75	12.50	0.50	6.70	12.20	1.50	2.05
	Jul	2.45	11.60	0.50	6.70	12.20	1.00	1.35
China	Jun	77.20	220.00	3.00	162.00	222.00	0.10	78.10
	Jul	77.46	222.00	3.00	162.00	222.00	0.10	80.36
FSU-12	Jun	3.38	44.21	0.42	21.19	24.06	19.94	4.01
	Jul	3.38	44.16	0.42	21.14	24.01	19.94	4.01
Ukraine	Jun	2.24	27.00	0.05	9.50	10.90	16.00	2.39
	Jul	2.24	27.00	0.05	9.50	10.90	16.00	2.39

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, Brazil, and South Africa. 5/ Egypt, the European Union, Mexico, Japan, South Korea, Taiwan, and Southeast Asia. 6/ Trade excludes intra-trade. 7/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

WASDE - 531 - 24

**World Rice Supply and Use (Milled Basis) 1/
(Million Metric Tons)**

2012/13	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	106.76	471.66	36.38	468.52	39.29	109.90
United States	1.30	6.34	0.67	3.75	3.40	1.16
Total Foreign	105.46	465.32	35.71	464.77	35.89	108.74
Major Exporters 4/	36.81	158.78	0.75	128.85	27.87	39.61
India	25.10	105.24	0.00	94.03	10.87	25.44
Pakistan	0.55	5.80	0.05	2.32	3.58	0.50
Thailand	9.33	20.20	0.60	10.60	6.72	12.81
Vietnam	1.83	27.54	0.10	21.90	6.70	0.86
Major Importers 5/	12.90	62.59	13.13	75.45	1.07	12.11
Brazil	0.54	8.04	0.64	7.85	0.84	0.53
European Union 6/	1.12	2.09	1.40	3.25	0.20	1.15
Indonesia	7.40	36.55	0.65	38.13	0.00	6.48
Nigeria	1.02	2.37	2.80	5.30	0.00	0.89
Philippines	1.51	11.43	1.40	12.85	0.00	1.49
Sel. Mideast 7/	0.97	1.65	4.84	6.05	0.00	1.40
Selected Other						0.00
Burma	0.40	11.72	0.00	10.40	1.16	0.55
C. Amer & Carib 8/	0.43	1.67	1.42	3.14	0.01	0.37
China	45.02	143.00	3.14	144.00	0.34	46.83
Egypt	0.49	4.68	0.02	4.05	0.70	0.43
Japan	2.75	7.76	0.69	8.25	0.20	2.74
Mexico	0.15	0.13	0.74	0.84	0.00	0.19
South Korea	0.73	4.01	0.51	4.50	0.00	0.74
2013/14 Est.						
World 3/	109.90	477.46	38.35	475.84	40.70	111.52
United States	1.16	6.12	0.73	3.93	3.01	1.06
Total Foreign	108.74	471.34	37.62	471.91	37.69	110.46
Major Exporters 4/	39.61	161.39	0.63	131.43	29.40	40.80
India	25.44	106.29	0.00	96.50	10.00	25.23
Pakistan	0.50	6.60	0.03	2.63	3.90	0.60
Thailand	12.81	20.50	0.30	10.80	9.00	13.81
Vietnam	0.86	28.00	0.30	21.50	6.50	1.16
Major Importers 5/	12.11	64.73	13.90	76.92	1.18	12.63
Brazil	0.53	8.50	0.70	7.95	0.95	0.83
European Union 6/	1.15	1.94	1.35	3.20	0.20	1.04
Indonesia	6.48	37.36	1.50	38.65	0.00	6.68
Nigeria	0.89	2.77	3.00	6.00	0.00	0.66
Philippines	1.49	11.81	1.45	12.85	0.00	1.90
Sel. Mideast 7/	1.40	1.83	4.33	6.20	0.00	1.36
Selected Other						0.00
Burma	0.55	11.96	0.00	10.50	1.30	0.71
C. Amer & Carib 8/	0.37	1.75	1.56	3.29	0.01	0.37
China	46.83	142.30	3.50	146.00	0.35	46.28
Egypt	0.43	4.88	0.03	4.00	0.80	0.53
Japan	2.74	7.83	0.70	8.25	0.20	2.82
Mexico	0.19	0.13	0.75	0.86	0.00	0.21
South Korea	0.74	4.23	0.41	4.61	0.00	0.78

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. Total domestic includes both domestic use and unreported disappearance. 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-28. 6/ Trade excludes intra-trade. 7/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 8/ Central American and Caribbean countries.

WASDE - 531 - 25

World Rice Supply and Use (Milled Basis) 1/ (Cont'd.)
(Million Metric Tons)

2014/15 Proj.		Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	Jun	112.13	480.72	38.32	482.18	41.40	110.67
	Jul	111.52	479.43	38.30	482.40	41.56	108.55
United States	Jun	1.04	6.81	0.70	4.10	3.26	1.19
	Jul	1.06	7.23	0.67	4.26	3.42	1.27
Total Foreign	Jun	111.09	473.91	37.62	478.09	38.14	109.47
	Jul	110.46	472.21	37.63	478.15	38.14	107.27
Major Exporters 4/	Jun	40.48	161.00	0.60	133.10	29.60	39.38
	Jul	40.80	159.40	0.73	133.10	29.60	38.23
India	Jun	25.23	106.00	0.00	98.00	9.00	24.23
	Jul	25.23	104.00	0.00	98.00	9.00	22.23
Pakistan	Jun	0.60	6.70	0.00	2.70	3.90	0.70
	Jul	0.60	6.70	0.03	2.70	3.90	0.73
Thailand	Jun	13.81	20.50	0.30	10.90	10.00	13.71
	Jul	13.81	20.50	0.30	10.90	10.00	13.71
Vietnam	Jun	0.85	27.80	0.30	21.50	6.70	0.75
	Jul	1.16	28.20	0.40	21.50	6.70	1.56
Major Importers 5/	Jun	13.19	65.29	14.50	78.33	1.12	13.53
	Jul	12.63	65.29	14.30	78.15	1.12	12.95
Brazil	Jun	0.78	8.50	0.70	8.15	0.90	0.93
	Jul	0.83	8.50	0.70	7.95	0.90	1.18
European Union 6/	Jun	1.04	1.96	1.40	3.20	0.19	1.01
	Jul	1.04	1.96	1.40	3.20	0.19	1.01
Indonesia	Jun	6.68	37.70	1.00	39.20	0.00	6.18
	Jul	6.68	37.70	1.00	39.20	0.00	6.18
Nigeria	Jun	0.66	2.55	3.50	6.10	0.00	0.61
	Jul	0.66	2.55	3.50	6.10	0.00	0.61
Philippines	Jun	2.53	12.20	1.80	13.20	0.00	3.33
	Jul	1.90	12.20	1.60	13.20	0.00	2.50
Sel. Mideast 7/	Jun	1.33	1.85	4.48	6.35	0.00	1.31
	Jul	1.36	1.85	4.48	6.38	0.00	1.31
Selected Other							
Burma	Jun	0.71	12.15	0.00	11.00	1.30	0.56
	Jul	0.71	12.15	0.00	11.00	1.30	0.56
C. Amer & Carib 8/	Jun	0.37	1.77	1.55	3.30	0.01	0.37
	Jul	0.37	1.77	1.55	3.30	0.01	0.37
China	Jun	46.83	144.00	3.70	148.00	0.35	46.18
	Jul	46.28	144.00	3.70	148.00	0.35	45.63
Egypt	Jun	0.53	4.90	0.06	4.10	0.88	0.52
	Jul	0.53	4.90	0.06	4.10	0.88	0.52
Japan	Jun	2.82	7.70	0.70	8.20	0.20	2.82
	Jul	2.82	7.70	0.70	8.20	0.20	2.82
Mexico	Jun	0.21	0.13	0.78	0.89	0.00	0.23
	Jul	0.21	0.13	0.78	0.89	0.00	0.23
South Korea	Jun	0.78	4.15	0.41	4.59	0.00	0.75
	Jul	0.78	4.15	0.41	4.59	0.00	0.75

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. Total domestic includes both domestic use and unreported disappearance. 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-28. 6/ Trade excludes intra-trade. 7/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 8/ Central American and Caribbean countries.

WASDE - 531 - 26

**World Cotton Supply and Use 1/
(Million 480-Pound Bales)**

2012/13	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	73.47	122.95	46.20	106.77	46.69	-0.88	90.03
United States	3.35	17.32	0.01	3.50	13.03	0.25	3.90
Total Foreign	70.12	105.64	46.19	103.27	33.66	-1.13	86.13
Major Exporters 4/	29.11	53.40	1.60	30.63	29.07	-1.32	25.72
Central Asia 5/	3.09	7.27	3/	2.33	5.29	0.00	2.75
Afr. Fr. Zone 6/	1.14	4.21	3/	0.16	4.11	0.00	1.08
S. Hemis 7/	13.55	12.21	0.17	5.17	11.50	-0.33	9.59
Australia	3.81	4.60	3/	0.04	6.17	-0.20	2.39
Brazil	7.99	6.00	0.07	4.10	4.31	-0.15	5.80
India	10.87	28.50	1.20	21.85	7.75	-1.00	11.97
Major Importers 8/	39.14	49.63	41.83	68.99	2.71	0.19	58.72
Mexico	0.71	1.04	0.95	1.80	0.23	0.03	0.65
China	31.08	35.00	20.33	36.00	0.05	0.00	50.36
European Union 9/	0.69	1.49	0.93	0.92	1.58	0.05	0.56
Turkey	1.24	2.65	3.69	6.05	0.22	0.00	1.32
Pakistan	2.84	9.30	2.20	11.00	0.45	0.03	2.86
Indonesia	0.48	0.03	2.60	2.55	0.01	0.05	0.50
Thailand	0.26	3/	1.51	1.48	0.01	0.03	0.27
Bangladesh	0.87	0.11	3.90	3.90	0.00	0.01	0.97
Vietnam	0.32	0.02	2.41	2.25	0.00	0.00	0.49
2013/14 Est.							
World	90.03	118.33	40.55	108.46	40.50	-0.61	100.56
United States	3.90	12.91	0.02	3.60	10.50	0.02	2.70
Total Foreign	86.13	105.42	40.53	104.86	30.00	-0.64	97.86
Major Exporters 4/	25.72	56.23	1.44	32.61	25.35	-0.83	26.26
Central Asia 5/	2.75	6.65	3/	2.41	4.38	0.00	2.61
Afr. Fr. Zone 6/	1.08	4.21	3/	0.16	3.99	0.00	1.15
S. Hemis 7/	9.59	13.84	0.29	5.30	7.56	-0.34	11.20
Australia	2.39	4.10	3/	0.04	4.50	-0.20	2.15
Brazil	5.80	7.80	0.19	4.20	2.30	-0.15	7.44
India	11.97	30.50	0.75	23.75	9.00	-0.50	10.97
Major Importers 8/	58.72	46.48	36.07	68.51	2.73	0.19	69.85
Mexico	0.65	0.92	1.00	1.85	0.18	0.03	0.52
China	50.36	32.00	13.50	34.50	0.05	0.00	61.31
European Union 9/	0.56	1.60	0.90	0.92	1.53	0.05	0.55
Turkey	1.32	2.30	4.50	6.30	0.20	0.00	1.62
Pakistan	2.86	9.50	1.50	10.70	0.55	0.03	2.59
Indonesia	0.50	0.03	2.65	2.65	0.01	0.05	0.47
Thailand	0.27	3/	1.58	1.53	0.01	0.03	0.29
Bangladesh	0.97	0.12	4.10	4.15	0.00	0.01	1.02
Vietnam	0.49	0.02	3.25	3.00	0.00	0.00	0.76

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, Tanzania, and Zimbabwe. 8/ In addition to the countries and regions listed, includes Hong Kong, Japan, Russia, South Korea, and Taiwan. 9/ Includes intra-EU trade.

**World Cotton Supply and Use 1/
(Million 480-Pound Bales)**

2014/15 Proj.		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	Jun	99.00	115.92	35.57	112.29	35.56	-0.08	102.71
	Jul	100.56	116.42	35.54	111.34	35.58	-0.08	105.68
United States	Jun	2.70	15.00	0.01	3.70	9.70	0.01	4.30
	Jul	2.70	16.50	0.01	3.80	10.20	0.01	5.20
Total Foreign	Jun	96.30	100.92	35.56	108.59	25.86	-0.09	98.41
	Jul	97.86	99.92	35.53	107.54	25.38	-0.09	100.48
Major Exporters 4/	Jun	25.60	53.35	1.60	32.92	21.32	-0.28	26.58
	Jul	26.26	52.31	1.61	32.75	20.99	-0.28	26.71
Central Asia 5/	Jun	2.61	6.64	3/	2.40	4.07	0.00	2.78
	Jul	2.61	6.64	3/	2.40	3.87	0.00	2.98
Afr. Fr. Zone 6/	Jun	1.14	4.13	3/	0.13	3.94	0.00	1.21
	Jul	1.15	4.13	3/	0.15	3.69	0.00	1.44
S. Hemis 7/	Jun	10.52	13.42	0.15	5.30	7.31	-0.29	11.76
	Jul	11.20	12.72	0.16	5.10	7.61	-0.29	11.65
Australia	Jun	1.85	3.10	3/	0.04	3.10	-0.15	1.97
	Jul	2.15	2.70	3/	0.04	3.30	-0.15	1.67
Brazil	Jun	7.13	8.30	0.05	4.20	3.30	-0.15	8.13
	Jul	7.44	8.00	0.08	4.00	3.40	-0.15	8.27
India	Jun	10.97	28.50	1.00	24.25	5.70	0.00	10.52
	Jul	10.97	28.00	1.10	24.25	5.50	0.00	10.32
Major Importers 8/	Jun	68.95	44.80	31.04	71.92	2.64	0.19	70.05
	Jul	69.85	44.85	30.90	71.04	2.53	0.19	71.84
Mexico	Jun	0.57	1.05	1.05	1.80	0.20	0.03	0.65
	Jul	0.52	1.10	1.05	1.80	0.18	0.03	0.67
China	Jun	60.31	29.50	8.00	37.00	0.05	0.00	60.76
	Jul	61.31	29.50	8.00	36.50	0.05	0.00	62.26
European Union	Jun	0.55	1.69	0.87	0.95	1.51	0.05	0.59
9/	Jul	0.55	1.69	0.88	0.95	1.43	0.05	0.68
Turkey	Jun	1.62	2.90	3.80	6.40	0.20	0.00	1.72
	Jul	1.62	2.90	3.90	6.40	0.20	0.00	1.82
Pakistan	Jun	2.74	9.50	2.50	11.30	0.45	0.03	2.96
	Jul	2.59	9.50	2.20	11.00	0.45	0.03	2.81
Indonesia	Jun	0.47	0.03	2.80	2.70	0.01	0.05	0.54
	Jul	0.47	0.03	2.80	2.70	0.01	0.05	0.54
Thailand	Jun	0.29	3/	1.68	1.65	0.01	0.03	0.29
	Jul	0.29	3/	1.63	1.58	0.01	0.03	0.31
Bangladesh	Jun	1.02	0.12	4.30	4.30	0.00	0.01	1.13
	Jul	1.02	0.12	4.35	4.30	0.00	0.01	1.18
Vietnam	Jun	0.66	0.02	2.90	2.90	0.00	0.00	0.67
	Jul	0.76	0.02	2.90	2.90	0.00	0.00	0.77

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, Tanzania, and Zimbabwe. 8/ In addition to the countries and regions listed, includes Hong Kong, Japan, Russia, South Korea, and Taiwan. 9/ Includes intra-EU trade.

WASDE - 531 - 28

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

2012/13		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		53.54	267.98	95.71	229.56	259.74	100.65	56.84
United States		4.61	82.56	0.98	45.97	48.42	35.91	3.83
Total Foreign		48.93	185.42	94.72	183.60	211.33	64.74	53.01
Major Exporters 3/		29.80	143.25	0.41	71.90	76.94	58.69	37.83
Argentina		16.39	49.30	0.00	33.61	35.55	7.74	22.40
Brazil		13.02	82.00	0.40	35.24	38.19	41.90	15.33
Paraguay		0.36	8.30	0.01	2.95	3.08	5.52	0.07
Major Importers 4/		17.00	15.33	84.16	86.14	102.88	0.38	13.23
China		15.91	13.05	59.87	64.95	76.18	0.27	12.38
European Union		0.54	0.95	12.51	12.74	13.65	0.09	0.25
Japan		0.13	0.24	2.83	1.92	3.01	0.00	0.18
Mexico		0.13	0.25	3.41	3.65	3.69	0.00	0.10
2013/14 Est.								
World 2/		56.84	283.87	108.21	240.55	270.05	111.64	67.24
United States		3.83	89.51	2.31	46.95	47.74	44.09	3.82
Total Foreign		53.01	194.37	105.90	193.61	222.31	67.55	63.42
Major Exporters 3/		37.83	153.10	0.58	77.95	83.13	61.90	46.48
Argentina		22.40	54.00	0.00	37.30	39.35	8.50	28.55
Brazil		15.33	87.50	0.55	37.00	39.98	45.75	17.66
Paraguay		0.07	8.10	0.03	3.50	3.64	4.30	0.26
Major Importers 4/		13.23	14.75	94.10	90.20	107.22	0.32	14.55
China		12.38	12.20	69.00	68.75	80.05	0.24	13.29
European Union		0.25	1.23	12.65	12.50	13.43	0.06	0.64
Japan		0.18	0.20	2.87	1.99	3.08	0.00	0.18
Mexico		0.10	0.25	3.65	3.85	3.89	0.00	0.12
2014/15 Proj.								
World 2/	Jun	67.17	299.99	108.68	248.45	280.63	112.33	82.88
	Jul	67.24	304.79	109.87	250.91	283.31	113.29	85.31
United States	Jun	3.40	98.93	0.41	46.68	49.67	44.23	8.84
	Jul	3.82	103.42	0.41	47.76	50.78	45.59	11.28
Total Foreign	Jun	63.77	201.07	108.27	201.77	230.97	68.10	74.04
	Jul	63.42	201.37	109.46	203.15	232.53	67.70	74.02
Major Exporters 3/	Jun	46.74	156.60	0.52	80.80	86.05	61.50	56.31
	Jul	46.48	156.60	0.53	80.80	86.06	61.00	56.55
Argentina	Jun	28.55	54.00	0.00	39.80	41.90	9.00	31.66
	Jul	28.55	54.00	0.00	39.80	41.90	8.50	32.16
Brazil	Jun	17.91	91.00	0.50	37.10	40.10	45.00	24.31
	Jul	17.66	91.00	0.50	37.10	40.10	45.00	24.06
Paraguay	Jun	0.27	8.20	0.02	3.70	3.83	4.32	0.34
	Jul	0.26	8.20	0.03	3.70	3.84	4.32	0.33
Major Importers 4/	Jun	14.90	14.80	97.25	94.28	111.50	0.39	15.07
	Jul	14.55	14.80	98.25	95.33	112.55	0.39	14.66
China	Jun	13.70	12.00	72.00	72.50	83.90	0.30	13.50
	Jul	13.29	12.00	73.00	73.50	84.90	0.30	13.09
European Union	Jun	0.59	1.43	12.50	12.58	13.56	0.07	0.88
	Jul	0.64	1.43	12.50	12.63	13.61	0.07	0.88
Japan	Jun	0.17	0.21	2.80	1.95	3.01	0.00	0.17
	Jul	0.18	0.21	2.80	1.95	3.01	0.00	0.17
Mexico	Jun	0.12	0.29	3.74	3.97	4.00	0.00	0.15
	Jul	0.12	0.29	3.74	3.97	4.00	0.00	0.15

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, Paraguay, and Uruguay. 4/ China, European Union, Japan, Mexico, and Southeast Asia (includes Indonesia, Malaysia, Philippines, Vietnam, and Thailand).

**World Soybean Meal Supply and Use 1/
(Million Metric Tons)**

2012/13		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		9.65	180.95	53.78	177.36	57.76	9.25
United States		0.27	36.17	0.22	26.34	10.08	0.25
Total Foreign		9.37	144.78	53.56	151.03	47.68	9.00
Major Exporters 3/		6.25	61.20	0.04	19.33	41.26	6.89
Argentina		2.92	26.09	0.00	1.60	23.67	3.74
Brazil		3.20	27.31	0.03	14.20	13.24	3.10
India		0.13	7.80	0.01	3.53	4.35	0.05
Major Importers 4/		1.48	13.90	31.18	45.05	0.57	0.93
European Union		0.37	10.19	16.94	26.89	0.54	0.08
Southeast Asia 5/		0.90	2.26	12.47	14.81	0.04	0.78
2013/14 Est.							
World 2/		9.25	189.82	57.81	185.00	61.52	10.36
United States		0.25	37.20	0.24	26.85	10.57	0.27
Total Foreign		9.00	152.61	57.57	158.15	50.95	10.09
Major Exporters 3/		6.89	64.72	0.03	20.13	44.10	7.42
Argentina		3.74	29.00	0.00	1.80	27.00	3.94
Brazil		3.10	28.68	0.03	14.50	14.00	3.31
India		0.05	7.04	0.01	3.83	3.10	0.17
Major Importers 4/		0.93	13.87	34.09	47.17	0.42	1.31
European Union		0.08	9.94	18.70	27.97	0.35	0.40
Southeast Asia 5/		0.78	2.43	13.35	15.68	0.07	0.82
2014/15 Proj.							
World 2/	Jun	10.72	196.10	60.81	192.40	64.76	10.47
	Jul	10.36	198.07	60.86	194.57	65.00	9.72
United States	Jun	0.27	36.95	0.15	26.94	10.16	0.27
	Jul	0.27	37.82	0.15	27.31	10.66	0.27
Total Foreign	Jun	10.45	159.15	60.66	165.46	54.60	10.20
	Jul	10.09	160.26	60.71	167.27	54.34	9.45
Major Exporters 3/	Jun	7.69	67.64	0.03	20.70	47.62	7.03
	Jul	7.42	67.35	0.03	21.17	47.22	6.41
Argentina	Jun	4.02	30.95	0.00	1.48	29.82	3.68
	Jul	3.94	30.95	0.00	1.80	29.82	3.27
Brazil	Jun	3.53	28.76	0.03	15.00	14.00	3.31
	Jul	3.31	28.76	0.03	15.00	14.00	3.09
India	Jun	0.14	7.93	0.01	4.23	3.80	0.05
	Jul	0.17	7.64	0.01	4.37	3.40	0.05
Major Importers 4/	Jun	1.27	14.06	36.00	49.14	0.72	1.47
	Jul	1.31	14.07	36.00	49.19	0.72	1.47
European Union	Jun	0.40	10.03	19.80	29.11	0.65	0.46
	Jul	0.40	10.04	19.80	29.12	0.65	0.46
Southeast Asia 5/	Jun	0.82	2.56	14.10	16.48	0.07	0.93
	Jul	0.82	2.56	14.10	16.48	0.07	0.93

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/ European Union, Southeast Asia, and Japan. 5/ Indonesia, Malaysia, Philippines, Vietnam, and Thailand.

**World Soybean Oil Supply and Use 1/
(Million Metric Tons)**

2012/13		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		3.87	42.90	8.43	42.32	9.32	3.56
United States		1.15	8.99	0.09	8.48	0.98	0.77
Total Foreign		2.72	33.91	8.34	33.85	8.34	2.78
Major Exporters 3/		0.88	15.44	0.40	9.47	6.51	0.74
Argentina		0.32	6.36	0.09	2.28	4.24	0.26
Brazil		0.41	6.76	0.01	5.54	1.25	0.38
European Union		0.15	2.32	0.30	1.65	1.01	0.10
Major Importers 4/		1.08	13.78	3.88	17.15	0.16	1.43
China		0.62	11.63	1.41	12.55	0.08	1.02
India		0.36	1.74	1.09	2.91	0.00	0.28
North Africa 5/		0.10	0.41	1.39	1.69	0.08	0.13
2013/14 Est.							
World 2/		3.56	44.98	8.89	44.58	9.44	3.41
United States		0.77	9.17	0.08	8.51	0.77	0.74
Total Foreign		2.78	35.81	8.81	36.07	8.67	2.66
Major Exporters 3/		0.74	16.47	0.32	10.14	6.62	0.77
Argentina		0.26	7.10	0.00	2.69	4.42	0.25
Brazil		0.38	7.10	0.00	5.68	1.40	0.40
European Union		0.10	2.27	0.32	1.77	0.80	0.12
Major Importers 4/		1.43	14.33	4.23	18.48	0.18	1.33
China		1.02	12.32	1.25	13.51	0.10	0.99
India		0.28	1.57	1.55	3.20	0.00	0.20
North Africa 5/		0.13	0.44	1.43	1.77	0.08	0.15
2014/15 Proj.							
World 2/	Jun	3.26	46.34	9.12	45.81	9.61	3.30
	Jul	3.41	46.79	9.20	46.15	9.79	3.46
United States	Jun	0.74	8.99	0.07	8.21	0.77	0.81
	Jul	0.74	9.19	0.07	8.26	0.95	0.80
Total Foreign	Jun	2.52	37.36	9.05	37.60	8.84	2.49
	Jul	2.66	37.60	9.13	37.90	8.83	2.66
Major Exporters 3/	Jun	0.74	17.00	0.30	10.54	6.82	0.69
	Jul	0.77	17.01	0.30	10.59	6.72	0.77
Argentina	Jun	0.25	7.60	0.00	2.89	4.72	0.24
	Jul	0.25	7.60	0.00	2.94	4.62	0.29
Brazil	Jun	0.40	7.12	0.00	5.87	1.30	0.35
	Jul	0.40	7.12	0.00	5.87	1.30	0.35
European Union	Jun	0.09	2.28	0.30	1.78	0.80	0.10
	Jul	0.12	2.29	0.30	1.78	0.80	0.13
Major Importers 4/	Jun	1.24	15.17	4.42	19.45	0.16	1.22
	Jul	1.33	15.32	4.42	19.61	0.17	1.29
China	Jun	0.95	12.99	1.35	14.24	0.08	0.97
	Jul	0.99	13.16	1.30	14.38	0.08	0.99
India	Jun	0.16	1.78	1.65	3.45	0.00	0.14
	Jul	0.20	1.71	1.68	3.42	0.00	0.16
North Africa 5/	Jun	0.12	0.41	1.42	1.76	0.08	0.11
	Jul	0.15	0.45	1.44	1.81	0.09	0.14

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 European Union. 4/ China, India, and North Africa. 5/ Algeria, Egypt, Morocco, and Tunisia.

WASDE - 531 - 31

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
		<i>Million Pounds</i>							<i>Mil doz</i>	<i>Bil lbs</i>
2013	III	6,609	5,622	12,298	9,683	1,440	11,265	23,563	1,994	49.4
	IV	6,423	6,274	12,764	9,537	1,420	11,080	23,844	2,038	49.3
	Annual	25,720	23,187	49,174	37,830	5,805	44,159	93,333	7,946	201.2
2014	I	5,868	5,785	11,716	9,283	1,332	10,739	22,455	1,982	51.1
	II	6,190	5,505	11,761	9,575	1,435	11,145	22,906	2,020	52.7
	III*	6,330	5,490	11,882	9,750	1,450	11,340	23,222	2,050	50.9
	IV*	6,150	5,980	12,193	9,625	1,500	11,255	23,448	2,100	51.2
	Annual									
	Jun Proj.	24,408	22,820	47,480	38,233	5,707	44,469	91,949	8,102	206.1
	Jul Proj.	24,538	22,760	47,552	38,233	5,717	44,479	92,031	8,152	205.9
2015	I*	5,855	5,640	11,558	9,465	1,400	10,990	22,548	2,025	52.8
	II*	6,240	5,440	11,742	9,900	1,475	11,515	23,257	2,055	54.3
	Annual									
	Jun Proj.	24,315	23,310	47,872	39,225	5,925	45,695	93,567	8,180	212.1
	Jul Proj.	24,375	23,240	47,862	39,315	5,925	45,785	93,647	8,260	212.4

* 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		Steers 2/	Barrows and gilts 3/	Broilers 4/	Turkeys 5/	Eggs 6/	Milk 7/
		<i>Dol./cwt</i>	<i>Dol./cwt</i>	<i>Cents/lb.</i>	<i>Cents/lb.</i>	<i>Cents/doz.</i>	<i>Dol./cwt</i>
2013	III	122.30	70.59	93.9	99.9	119.0	19.60
	IV	130.77	61.11	92.8	105.4	143.0	21.50
	Annual	125.89	64.05	99.7	99.8	124.7	20.05
2014	I	146.34	68.69	98.4	100.7	142.7	24.53
	II	147.82	85.40	113.7	105.6	134.6	24.27
	III*	145-151	86-90	106-110	105-109	123-127	22.80-23.20
	IV*	145-155	76-82	103-111	106-114	134-144	21.40-22.10
	Annual						
	Jun Proj.	143-149	76-80	105-109	103-108	133-139	22.90-23.30
	Jul Proj.	146-150	79-81	106-108	104-107	133-137	23.25-23.55
2015	I*	147-159	75-81	101-109	98-106	130-140	20.60-21.60
	II*	146-158	78-84	103-111	100-108	115-125	18.95-19.95
	Annual						
	Jun Proj.	145-157	70-76	100-108	102-111	122-132	19.75-20.75
	Jul Proj.	145-157	75-81	100-108	102-111	122-132	19.75-20.75

*Projection. 1/ Simple average of months. 2/ 5-Area, Direct, Total all grades 3/ National Base, Live equiv 51-52% lean. 4/ Wholesale, National Composite Weighted Average. 5/ 8-16 lbs, hens National. 6/ Grade A large, New York, volume buyers. 7/ Prices received by farmers for all milk.

WASDE - 531 - 32

U.S. Meats Supply and Use

		Beginning stocks	Production 1/	Imports	Total Supply	Exports	Ending Stocks	Total Use	Per Capita 2/ 3/	
<i>Million Pounds /4</i>										
Beef	2013	608	25,791	2,250	28,649	2,583	584	25,483	56.4	
	2014 Proj.	Jun	584	24,479	2,446	27,509	2,508	525	24,476	53.7
		Jul	584	24,609	2,521	27,714	2,518	525	24,671	54.2
	2015 Proj.	Jun	525	24,386	2,445	27,356	2,425	525	24,406	53.2
		Jul	525	24,446	2,560	27,531	2,425	525	24,581	53.6
Pork	2013	625	23,200	879	24,704	4,992	618	19,095	46.8	
	2014 Proj.	Jun	618	22,833	922	24,373	4,860	525	18,988	46.2
		Jul	618	22,773	927	24,318	5,005	525	18,788	45.7
	2015 Proj.	Jun	525	23,323	890	24,738	5,035	580	19,123	46.2
		Jul	525	23,253	890	24,668	5,085	580	19,003	45.9
Total Red Meat 5/	2013	1,260	49,270	3,302	53,832	7,582	1,230	45,020	104.4	
	2014 Proj.	Jun	1,230	47,575	3,535	52,340	7,377	1,078	43,886	101.1
		Jul	1,230	47,647	3,619	52,496	7,532	1,078	43,887	101.1
	2015 Proj.	Jun	1,078	47,967	3,501	52,546	7,469	1,133	43,944	100.6
		Jul	1,078	47,957	3,616	52,651	7,519	1,133	43,999	100.7
Broiler	2013	651	37,425	122	38,199	7,364	669	30,166	81.9	
	2014 Proj.	Jun	669	37,824	120	38,613	7,306	605	30,702	82.7
		Jul	669	37,824	120	38,613	7,356	605	30,652	82.6
	2015 Proj.	Jun	605	38,805	116	39,526	7,475	645	31,406	84.0
		Jul	605	38,894	116	39,615	7,475	645	31,495	84.3
Turkey	2013	296	5,729	22	6,047	758	237	5,052	16.0	
	2014 Proj.	Jun	237	5,707	21	5,965	713	225	5,027	15.8
		Jul	237	5,717	21	5,975	718	225	5,032	15.8
	2015 Proj.	Jun	225	5,925	20	6,170	750	310	5,110	15.9
		Jul	225	5,925	20	6,170	750	310	5,110	15.9
Total Poultry 6/	2013	949	43,677	146	44,771	8,230	912	35,630	99.1	
	2014 Proj.	Jun	912	44,059	142	45,114	8,128	834	36,152	99.8
		Jul	912	44,069	142	45,124	8,183	834	36,107	99.7
	2015 Proj.	Jun	834	45,275	138	46,247	8,350	959	36,938	101.3
		Jul	834	45,364	138	46,336	8,350	959	37,027	101.5
Red Meat & Poultry	2013	2,208	92,947	3,448	98,603	15,812	2,142	80,649	203.5	
	2014 Proj.	Jun	2,142	91,635	3,677	97,454	15,504	1,912	80,038	201.0
		Jul	2,142	91,717	3,761	97,620	15,714	1,912	79,994	200.8
	2015 Proj.	Jun	1,912	93,242	3,639	98,792	15,819	2,092	80,881	201.8
		Jul	1,912	93,321	3,754	98,986	15,869	2,092	81,025	202.2

1/ Total including farm production for red meats and, for poultry, federally inspected plus non-federally inspected, less condemnations. 2/ Pounds, retail-weight basis for red meat and broilers; certified ready-to-cook weight for turkey. 3/ Population source: Dept. of Commerce, Census Bureau. 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.

WASDE - 531 - 33

U.S. Egg Supply and Use

	2012	2013	2014 Proj.	2014 Proj.	2015 Proj.	2015 Proj.
			Jun	Jul	Jun	Jul
Eggs			<i>Million Dozen</i>			
Supply						
Beginning Stocks	27.7	20.8	23.0	23.0	22.0	22.0
Production	7,786.3	7,945.6	8,102.0	8,152.0	8,180.0	8,260.0
Imports	18.4	16.9	22.6	22.6	20.0	20.0
Total Supply	7,832.4	7,983.3	8,147.6	8,197.6	8,222.0	8,302.0
Use						
Exports	301.7	371.6	310.0	328.0	320.0	320.0
Hatching Use	940.8	959.9	972.7	972.7	1,000.0	1,000.0
Ending Stocks	20.8	23.0	22.0	22.0	23.0	23.0
Disappearance						
Total	6,569.1	6,628.8	6,842.9	6,874.9	6,879.0	6,959.0
Per Capita (number)	250.8	251.3	257.6	258.8	257.1	260.1

U.S. Milk Supply and Use

	2012	2013	2014 Proj.	2014 Proj.	2015 Proj.	2015 Proj.
			Jun	Jul	Jun	Jul
Milk			<i>Billion Pounds</i>			
Production	200.5	201.2	206.1	205.9	212.1	212.4
Farm Use	1.0	1.0	1.0	1.0	1.0	1.0
Fat Basis Supply						
Beg. Commercial Stocks	10.9	12.2	11.2	11.2	10.8	10.8
Marketings	199.6	200.2	205.1	204.9	211.1	211.4
Imports	4.1	3.7	3.5	3.5	3.4	3.5
Total Cml. Supply	214.6	216.2	219.7	219.6	225.3	225.6
Fat Basis Use						
Commercial Exports	8.8	12.4	13.4	13.2	13.0	13.0
Ending Commercial Stocks	12.2	11.2	10.8	10.8	12.0	12.0
CCC Donations	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Commercial Use	193.6	192.6	195.6	195.6	200.3	200.6
Skim-solid Basis Supply						
Beg. Commercial Stocks	11.8	12.4	11.7	11.6	11.9	12.0
Marketings	199.6	200.2	205.1	204.9	211.1	211.4
Imports	5.7	5.3	5.6	5.2	5.2	5.1
Total Cml. Supply	217.1	217.9	222.3	221.8	228.2	228.5
Skim-solid Basis Use						
Commercial Exports	33.3	38.6	39.4	40.4	38.6	39.1
Ending Commercial Stocks	12.4	11.6	11.9	12.0	12.2	12.2
CCC Donations	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Commercial Use	171.4	167.7	171.1	169.3	177.3	177.2

Note: Totals may not add due to rounding.

WASDE - 531 - 34

U.S. Dairy Prices

	2012	2013	2014 Proj. Jun	2014 Proj. Jul	2015 Proj. Jun	2015 Proj. Jul
Product Prices 1/			<i>Dollars Per Pound</i>			
Cheese	1.7076	1.7683	2.015- 2.055	2.030- 2.060	1.670- 1.770	1.670- 1.770
Butter	1.5943	1.5451	1.870- 1.940	1.965- 2.025	1.640- 1.770	1.650- 1.780
Nonfat Dry Milk	1.3279	1.7066	1.820- 1.860	1.835- 1.865	1.605- 1.675	1.605- 1.675
Dry Whey	0.5935	0.5902	0.630- 0.650	0.635- 0.655	0.550- 0.580	0.550- 0.580
			<i>Dollars Per Cwt</i>			
Milk Prices 2/						
Class III	17.44	17.99	20.80- 21.20	21.00- 21.30	16.95- 17.95	16.95- 17.95
Class IV	16.01	19.05	21.45- 21.95	21.95- 22.35	18.65- 19.75	18.70- 19.80
All Milk 3/	18.52	20.05	22.90- 23.30	23.25- 23.55	19.75- 20.75	19.75- 20.75

1/ Simple average of monthly prices calculated by AMS from weekly average dairy product prices for class price computations.

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.

WASDE - 531 - 35

Note: Tables on pages 35-37 present a record of the July projection and the final Estimate. Using world wheat production as an example, the "root mean square error" means that chances are 2 out of 3 that the current forecast will not be above or below the final estimate by more than 2.9 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 4.9 percent. The average difference between the July projection and the final estimate is 14.3 million tons, ranging from 1.0 million to 34.6 million tons. The July projection has been below the estimate 19 times and above 14 times.

Reliability of July Projections 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Below Final	Above Final
	Percent		Million Metric Tons				
WHEAT							
Production							
World	2.9	4.9	14.3	1.0	34.6	19	14
U.S.	3.6	6.2	1.7	0.2	6.2	15	18
Foreign	3.2	5.4	13.9	0.3	34.7	20	13
Exports							
World	6.0	10.3	6.1	0.2	18.7	21	12
U.S.	11.7	19.9	2.8	0.2	10.0	20	13
Foreign	7.4	12.6	5.7	0.1	21.3	22	11
Domestic Use							
World	2.1	3.5	9.1	1.6	25.7	20	13
U.S.	7.3	12.4	1.9	0.0	5.0	13	20
Foreign	2.0	3.4	8.7	1.3	26.9	22	11
Ending Stocks							
World	10.2	17.3	11.9	0.1	35.3	22	11
U.S.	19.5	33.0	3.2	0.2	13.9	18	15
Foreign	10.7	18.2	10.4	2.3	31.7	22	11
COARSE GRAINS 2/							
Production							
World	2.9	5.0	21.7	3.7	68.4	17	16
U.S.	10.8	18.4	16.7	0.6	57.9	14	19
Foreign	2.5	4.2	12.6	1.1	37.9	17	16
Exports							
World	7.8	13.3	7.3	0.6	23.5	22	11
U.S.	27.8	47.2	8.2	0.2	24.4	12	21
Foreign	14.8	25.2	7.1	1.4	19.7	22	11
Domestic Use							
World	1.7	2.9	13.1	0.0	41.7	17	16
U.S.	4.8	8.2	7.5	0.3	22.2	21	12
Foreign	1.8	3.1	9.9	1.0	30.5	18	15
Ending Stocks							
World	18.3	31.1	19.1	1.6	60.2	20	13
U.S.	42.2	71.6	13.9	0.5	50.5	12	21
Foreign	15.1	25.6	11.7	0.2	43.5	23	10
RICE, milled							
Production							
World	2.5	4.3	7.2	0.4	24.0	21	12
U.S.	4.8	8.1	0.2	0.0	0.6	18	13
Foreign	2.6	4.3	7.2	0.5	24.3	21	12
Exports							
World	9.4	16.0	1.6	0.0	6.7	24	9
U.S.	10.8	18.4	0.2	0.0	1.0	16	13
Foreign	10.3	17.4	1.5	0.0	6.5	24	9
Domestic Use							
World	2.1	3.6	4.9	0.2	22.9	21	12
U.S.	8.7	14.8	0.2	0.0	0.5	13	20
Foreign	2.1	3.6	4.9	0.2	22.9	21	12
Ending Stocks							
World	13.8	23.5	4.9	0.1	15.6	25	8
U.S.	29.6	50.2	0.3	0.0	1.0	20	12
Foreign	15.3	26.0	5.0	0.2	16.5	26	7

1/ Footnotes at end of table.

CONTINUED

Reliability of July Projections (Continued)

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
SOYBEANS	<i>Percent</i>		<i>Million Metric Tons</i>				
Production							
World	5.3	8.9	6.9	0.5	26.9	15	18
U.S.	7.3	12.3	3.4	0.2	11.7	15	18
Foreign	7.9	13.3	6.4	1.0	25.8	18	15
Exports							
World	8.1	13.8	3.1	0.0	10.7	20	13
U.S.	13.4	22.7	2.7	0.1	6.8	19	14
Foreign	21.1	35.8	2.5	0.0	10.5	17	16
Domestic Use							
World	4.0	6.8	5.1	0.5	16.1	19	14
U.S.	5.5	9.3	1.7	0.0	4.9	20	13
Foreign	4.3	7.3	4.3	0.1	11.2	19	14
Ending Stocks							
World	15.1	25.6	3.6	0.0	13.6	20	13
U.S.	56.7	96.2	2.6	0.0	8.2	10	23
Foreign	19.3	32.8	3.8	0.0	15.4	21	12
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	5.6	9.4	3.6	0.0	14.9	20	13
U.S.	10.1	17.1	1.4	0.1	5.3	19	14
Foreign	5.7	9.7	2.9	0.0	12.1	18	14
Exports							
World	10.9	18.4	2.4	0.1	11.6	18	15
U.S.	28.7	48.7	1.3	0.1	3.6	20	13
Foreign	14.4	24.4	2.0	0.0	9.8	15	18
Domestic Use							
World	4.4	7.4	3.0	0.0	15.4	15	18
U.S.	9.6	16.2	0.5	0.0	1.4	18	14
Foreign	4.4	7.5	2.9	0.1	14.6	14	19
Ending Stocks							
World	17.2	29.3	6.2	0.2	16.3	23	10
U.S.	41.4	70.3	1.6	0.1	4.9	15	18
Foreign	16.8	28.6	5.3	0.5	16.1	24	9

1/ Marketing years 1981/82 through 2013/14 for grains, soybeans, and cotton. Final for grains, soybeans, and cotton is defined as the first November estimate following the marketing year for 1981/82 through 2012/13, and for 2013/14 last month's estimate. 2/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

WASDE - 531 - 37

Reliability of United States July Projections 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
CORN	<i>Percent</i>		<i>Million Bushels</i>				
Production	11.9	20.1	605	12	2,190	17	16
Exports	29.0	49.3	297	0	900	12	19
Domestic Use	5.2	8.9	291	10	770	21	12
Ending Stocks	51.7	87.7	502	11	1,840	13	20
SORGHUM							
Production	19.1	32.3	73	3	213	16	17
Exports	38.1	64.7	42	0	118	15	17
Domestic Use	17.1	29.1	48	3	139	13	20
Ending Stocks	62.8	106.6	50	0	174	11	21
BARLEY							
Production	8.2	13.9	23	0	87	11	21
Exports	60.1	102.0	16	0	92	19	13
Domestic Use	10.6	18.0	27	0	87	14	18
Ending Stocks	23.6	40.0	29	0	114	13	19
OATS							
Production	12.6	21.3	22	0	144	5	27
Exports	103.8	176.2	1	0	8	8	12
Domestic Use	6.7	11.4	17	0	67	11	20
Ending Stocks	22.9	38.8	15	2	68	14	19
SOYBEAN MEAL	<i>Thousand Short Tons</i>						
Production	5.5	9.4	1,284	118	4,432	23	10
Exports	16.3	27.6	944	81	2,450	19	14
Domestic Use	6.0	10.2	973	76	4,470	15	18
Ending Stocks	43.1	73.1	56	0	413	10	16
SOYBEAN OIL	<i>Million Pounds</i>						
Production	5.3	8.9	641	81	2,130	23	10
Exports	36.4	61.8	449	0	1,575	19	13
Domestic Use	4.4	7.5	457	0	2,300	18	14
Ending Stocks	41.3	70.1	490	15	1,568	17	16
ANIMAL PROD. 3/	<i>Million Pounds</i>						
Beef	4.3	7.5	867	83	2,677	15	5
Pork	3.0	5.2	423	39	1,372	10	10
Broilers	2.4	4.1	681	184	1,338	8	12
Turkeys	4.0	6.9	165	2	468	10	10
	<i>Million Dozen</i>						
Eggs	1.4	2.4	78	4	264	14	6
	<i>Billion Pounds</i>						
Milk	1.7	2.9	2.3	0.1	7.0	13	7

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. Marketing years 1981/82 through 2013/14 for grains, soybeans, and cotton. Final for grains, soybeans, and cotton is defined as the first November estimate following the marketing year for 1981/82 through 2012/13, and for 2013/14 last month's estimate. Calendar years 1982 through 2013 for meats, eggs, and milk. Final for animal products is defined as the latest annual production estimate published by NASS for 1982-2013.

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. For more information on how the *WASDE* report is prepared, go to: <http://www.usda.gov/oce/commodity/wasde>.

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 the Foreign Agricultural Service. 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

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

OFFICIAL BUSINESS
Penalty for Private Use, \$300

FIRST-CLASS MAIL
POSTAGE & FEES PAID
USDA
PERMIT NO. G-289

World Agricultural Supply and Demand Estimates WASDE-531 – July 11, 2014

Electronic Subscriptions: Download the *WASDE* report at <http://usda.mannlib.cornell.edu/>. Get a free e-mail subscription to the *WASDE* and other USDA crop reports at <http://usda.mannlib.cornell.edu>. Select the “Reports by E-Mail” bar to sign up.

Print Subscriptions: For print subscriptions, call the National Technical Information Service (NTIS) at 1-800-999-6779 or 703-605-6220.

The U.S. Department of Agriculture (USDA) prohibits discrimination in all its programs and activities on the basis of race, color, national origin, gender, religion, age, disability, political beliefs, sexual orientation, and marital or family status. (Not all prohibited bases apply to all programs.) Persons with disabilities who require alternative means for communication of program information (Braille, large print, audiotape, etc.) should contact USDA's TARGET Center at 202-720-2600 (voice and TDD).

To file a complaint of discrimination, write USDA, Director, Office of Civil Rights, Room 326-W, Whitten Building, 1400 Independence Avenue, SW, Washington, D.C. 20250-9410 or call (202) 720-5964 (voice or TDD). USDA is an equal opportunity provider and employer.