

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 - 573

Approved by the World Agricultural Outlook Board

January 12, 2018

WHEAT: Projected 2017/18 U.S. wheat ending stocks are raised 29 million bushels on increased supplies and decreased use. Seed use is lowered 4 million bushels on the winter wheat planted area released today in the NASS *Winter Wheat and Canola Seedings* report. Wheat feed and residual use for 2017/18 is lowered 20 million bushels and reflects disappearance for June - November as indicated by the December 1 and revised September 1 stocks released in the NASS *Grain Stocks* report. All wheat exports are unchanged at 975 million bushels; however, a 10 million bushel decrease in Hard Red Spring exports is offset by 5-million-bushel increases each for Soft Red Winter and White wheat. Total supplies are raised 5 million bushels on higher imports while production and the season-average farm price are unchanged.

Global wheat supplies for 2017/18 are lowered 0.8 million tons on reduced beginning stocks, more than offsetting increased production. World beginning stocks are lowered 2.6 million tons mostly on a large 2016/17 production cut for Australia, reflecting updated Australia Bureau of Statistics data. World production for 2017/18 is raised 1.8 million tons led by a 2.0-million-ton increase for Russia and a 0.8-million-ton increase for Pakistan. Partially offsetting is a 0.9-million-ton reduction for the EU. All these production changes reflect updated government data. Global exports are lowered 1.3 million tons led by reductions for Australia and the EU that reflect decreased supplies and increase market competition. Russian exports, in contrast, are raised 1.5 million tons to a record 35.0 million on increased supplies and competitive prices. Global use for 2017/18 is lowered fractionally and ending stocks are lowered 0.4 million tons to 268.0 million, which remain record large.

COARSE GRAINS: This month's 2017/18 U.S. corn outlook is for larger production, increased food, seed, and industrial use (FSI), lower feed and residual use, and greater stocks. Corn production is estimated at 14.604 billion bushels, up 26 million from last month as an increase in yield to a record 176.6 bushels per acre is partially offset by a 0.4-million-acre reduction in harvested area. Among the major producing states, yields are estimated to be record high in Illinois, Minnesota, and Ohio. FSI is raised 10 million bushels, reflecting an estimated amount of corn used for glucose and dextrose during September-November that was above expectations. Feed and residual use is down 25 million bushels to 5,550 million based on indicated disappearance during September-November as reflected by the December 1 stocks. With supply rising and use falling, corn stocks are up 40 million bushels from last month. The season-average corn price received by producers is projected at \$3.25 per bushel, up 5 cents at the midpoint based on observed prices to date.

Sorghum production for 2017/18 is estimated 8 million bushels higher as an increase in yield to 72.1 bushels per acre more than offsets a marginal reduction in harvested area. Grain sorghum prices are forecast at \$3.15 per bushel, up 5 cents at the midpoint.

Global coarse grain production for 2017/18 is forecast 0.3 million tons higher to 1,324.2 million. This month's 2017/18 foreign coarse grain outlook is for lower production and consumption and greater trade relative to last month. Foreign corn production is forecast lower with reductions for Russia, Vietnam and the Philippines more than offsetting an increase for Pakistan. Russia's corn production is down based on harvest results to date. Vietnam corn production is reduced as the impact of heavy rain during the growing season in the northern production area was worse than previously expected. Barley production is down as a reduction for Russia more than offsets an increase for Argentina.

Major global trade changes for 2017/18 include lower corn exports for Russia, partially offset by an increase for Thailand. Brazil's 2016/17 corn exports are reduced based on observed shipments to date for the local marketing year that started in March 2017. Imports for 2017/18 are lowered for Iran but increased for Vietnam and the Philippines. Foreign corn ending stocks are higher than last month, mostly reflecting increases for Brazil and Pakistan. Global corn stocks, at 206.6 million, are up 2.5 million from last month.

RICE: U.S. 2017/18 all rice production is 178.2 million cwt, down fractionally from the previous estimate and down 20 percent from last year. The all rice average yield is estimated at 7,507 pounds per acre, up 46 pounds from the prior estimate. Long-grain production is raised to 127.9 million cwt and medium- and short-grain production is lowered to 50.4 million. All rice domestic and residual usage is increased by 5.0 million cwt to 120.0 million on higher-than-expected usage for August-November as implied by the NASS *Rice Stocks* report. Projected U.S. all rice exports are reduced by 3.0 million cwt to 100.0 million, all for long-grain on slower-than-expected exports to Western Hemisphere markets. Projected 2017/18 all rice ending stocks are reduced 1.8 million cwt to 29.2 million, the lowest level since 2003/04. The projected 2017/18 season-average farm price for all rice is reduced 20 cents at both ends of the range to \$12.10 to \$13.10 per cwt, primarily due to lower-than-expected long-grain prices reported to date by NASS.

Global 2017/18 rice supplies are increased by 1.3 million tons to 622.8 million, primarily on larger crops for the Philippines and Pakistan. Philippine rice production is projected at a record 12.0 million tons, mainly on larger harvested area, also a record. World 2017/18 consumption increases 1.0 million tons to 481.8 million on higher expected usage in China, Ecuador, Nigeria, Vietnam, and the United States. Global 2017/18 trade is raised to 45.8 million tons on higher exports by China and India more than offsetting lower U.S exports. Trade is slightly below the 2016/17 record of 46.0 million tons. World ending stocks are projected fractionally higher to 141.1 million tons for 2017/18 and are at the highest level since 2000/01 with China holding over 66 percent of total stocks.

OILSEEDS: U.S. oilseed production for 2017/18 is estimated at 131.3 million tons, down 0.9 million from last month. Smaller soybean, peanut, and cottonseed crops are partly offset by increases for canola and sunflowerseed. Soybean production is estimated at 4,392 million bushels, down 33 million on lower yields. Harvested area is estimated at 89.5 million acres, up fractionally from the previous forecast. Yield is estimated at 49.1 bushels per acre, down 0.4 bushels, led by reductions for Kansas, North Dakota, and South Dakota. The soybean crush forecast is raised 10 million bushels to 1,950 million. Soybean meal production is unchanged as the higher crush is offset by a lower extraction rate. Soybean exports are reduced 65 million bushels to 2,160 million, reflecting lagging sales commitments through December and increased competition with higher soybean production and export forecasts

for Brazil. Ending stocks are projected at 470 million bushels, up 25 million from the previous forecast.

The 2017/18 U.S. season-average farm price for soybeans is projected at \$8.80 to \$9.80 per bushel, unchanged at the midpoint. The soybean oil price forecast of 32 to 35 cents per pound is lowered 1 cent at the midpoint. The soybean meal price forecast is unchanged at \$295 to \$335 per short ton.

Global oilseed production is projected at 580.1 million tons, up 0.5 million. Soybean production is raised 0.1 million tons to 348.6 million on gains for Brazil and the EU that are partly offset by lower production for Argentina and the United States. The Brazil soybean crop is increased 2 million tons to 110 million reflecting higher yield estimates in recent government reports. Soybean production for Argentina is reduced 1 million tons to 56 million on lower area planted to date, particularly in northern Argentina. Other changes include higher rapeseed production for Ukraine and lower sunflowerseed production for Argentina.

Global oilseed trade for 2017/18 is projected at 176.0 million tons, down 0.4 million from last month. Lower U.S. soybean and Australian rapeseed shipments are partly offset by increased soybean exports for Brazil and rapeseed for Ukraine. Global oilseed ending stocks are projected at 111.2 million tons, up 0.4 million mainly on higher soybean stocks for Brazil and the United States and higher rapeseed stocks for Australia. Partly offsetting are lower soybean stocks for Argentina and sunflowerseed stocks for the EU.

SUGAR: U.S. sugar supply for 2017/18 is increased by 72,353 short tons, raw value (STRV), mainly due to increases in expected cane sugar production partially offset by a decrease in beet sugar production. Louisiana cane sugar production for 2017/18 is increased by 130,000 STRV to 1.820 million due to a strong harvest campaign that is expected to extend into mid-January, according to industry reporting. Florida cane sugar production is increased by 39,038 STRV to 2.075 million based on processors' estimates of sugar yield per acre made at the end of December. Beet sugar production for 2017/18 is decreased by 102,455 STRV to 5.257 million based on lower sugarbeet production reported by NASS. Additionally, beginning stocks are increased by 15,438 STRV based on inventory revisions submitted by processors to *Sweetener Market Data*. These supply increases are slightly offset by a reduction of 9,668 STRV due to fewer imports forecast to enter under FTA tariff-rate quotas. U.S. sugar use for 2017/18 is increased by a 50,000-STRV export increase consisting mostly of shipments to Mexico, part of which is expected to be under the U.S. re-export program. Ending stocks for 2017/18 are projected at 1.824 million STRV, implying a stocks-to-use ratio of 14.4 percent.

In Mexico, an increase in imports of 40,000 metric tons (MT) is offset by an increase in exports to non-U.S. destinations. The ending stocks total for 2017/18 remains at 1.008 million MT, an amount to meet sugar supply requirements of domestic consumption before the next season harvest.

LIVESTOCK, POULTRY, AND DAIRY: The estimate of 2017 total red meat and poultry production is reduced from last month. Based on preliminary data, beef and turkey production estimates are lowered, more than offsetting higher pork and broiler production. The egg production estimate is raised modestly on late-2017 production data. For 2018, the total red meat and poultry production forecast is raised as higher expected pork, beef, and

broiler production offsets lower turkey production. The 2018 beef production forecast is raised as higher cattle placements in late 2017 are expected to result in higher fed cattle marketings and slaughter in the first half of 2018. Average carcass weights are also expected to be heavier. USDA will release its semi-annual *Cattle* report on January 31, providing estimates of heifers held for breeding and an insight into the number of feeder cattle available for placement during 2018. The pork production forecast for 2018 is raised. USDA's *Quarterly Hogs and Pigs* report estimated the September-November pig crop was 3 percent above 2016 which supports a higher first half production forecast. The report also indicated producers expect to expand farrowings about 3 percent in the first half of the year which, coupled with continued gains in pigs per litter, supports higher second-half production. Forecast broiler production is raised for 2018 on favorable returns. Turkey production is reduced based on continued weak demand. The egg production forecast is raised slightly.

Beef imports are increased for 2017 on increased shipments from Oceania. No change is made to exports. Pork exports for 2017 are raised reflecting the pace of trade to date but no change is made to pork imports. Broiler imports and exports are raised for 2017, reflecting recent trade data. For 2018, livestock, broiler, and egg trade forecasts remain unchanged from last month.

Livestock and poultry price estimates for 2017 are adjusted to reflect December price data. For 2018, the cattle price is raised, reflecting early-year price strength. The first-quarter 2018 hog price forecast is raised, reflecting recent price strength and firm demand. First and second quarter broiler and egg price forecasts are raised as well on recent price strength and continued strong demand. Turkey price forecasts for 2018 are lowered on recent price movements and continued weakness in demand.

The milk production estimate for 2017 is reduced on recent data. For 2018, the milk production estimate is reduced on slower anticipated growth in the dairy cow herd combined with continued slow growth in milk per cow. Fat basis imports for 2017 are reduced on slower butter imports, but exports are raised on solid global demand for U.S. butter and other dairy products. Skim-solids basis imports are reduced modestly while exports are raised on strong demand for skim milk powder and several other products. For 2018, the fat basis import forecast is reduced on slowing demand for butter products, while the export forecast is raised on expected robust foreign demand for U.S. fat-containing products. On a skim-solids basis, the 2018 import forecast is reduced on weak demand for U.S. milk protein concentrates. The 2018 skim-solids basis export forecast is raised reflecting stronger demand for a number of products.

Dairy product prices for 2017 are adjusted for December data. For 2018, all dairy product prices are reduced on slowing domestic demand and global competition. The Class III and Class IV price forecasts for 2018 are reduced on lower product prices. The all milk price is lowered to \$15.80 to \$16.60 per cwt for 2018.

COTTON: This month's 2017/18 U.S. cotton forecasts include slightly lower production and ending stocks. Production is reduced 177,000 bales due to small declines in regions outside the Delta. Ending stocks are reduced 100,000 bales, while domestic mill use and exports are unchanged. The forecast for the marketing year average price received by producers is raised 3 cents per pound, to a midpoint of 69 cents.

Offsetting changes in foreign production and consumption characterize the global 2017/18 cotton forecasts this month. Global production is raised 1.0 million bales as a 1.4-million-bale increase for China is only partly offset by small decreases in India, the United States, and Australia. Global consumption is raised 1.2 million bales largely due to a 1.0-million-bale increase for China. World consumption is forecast to grow at a 5.2 percent annual rate in 2017/18, more than double its long-run level. Projected world ending stocks are changed slightly this month, down 200,000 bales from December, but at 87.8 million bales are still forecast marginally higher than the year before.

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A handwritten signature in cursive script that reads "Sonny Perdue".

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In 2018, the WASDE report will be released on Feb 8, Mar 8, Apr 10, May 10, Jun 12, Jul 12, Aug 10, Sep 12, Oct 11, Nov 8, and Dec 11.

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**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/	2015/16	2468.53	3061.44	376.64	2434.65	626.79	
	2016/17 (Est.)	2603.58	3230.37	430.99	2577.77	652.60	
	2017/18 (Proj.)	Dec	2562.59	3218.33	415.98	2576.95	641.38
		Jan	2565.94	3218.54	415.58	2575.68	642.86
Wheat	2015/16	735.31	953.26	172.84	711.58	241.67	
	2016/17 (Est.)	750.44	992.12	183.36	739.40	252.72	
	2017/18 (Proj.)	Dec	755.21	1010.53	182.15	742.12	268.42
		Jan	757.01	1009.72	180.85	741.70	268.02
Coarse Grains 5/	2015/16	1260.26	1507.43	163.46	1254.95	252.48	
	2016/17 (Est.)	1366.06	1618.55	201.63	1356.77	261.77	
	2017/18 (Proj.)	Dec	1323.92	1586.31	188.51	1354.07	232.24
		Jan	1324.22	1586.00	188.91	1352.23	233.77
Rice, milled	2015/16	472.96	600.75	40.34	468.11	132.63	
	2016/17 (Est.)	487.08	619.71	46.01	481.60	138.11	
	2017/18 (Proj.)	Dec	483.47	621.48	45.32	480.76	140.73
		Jan	484.71	622.82	45.82	481.75	141.08
United States							
Total Grains 4/	2015/16	429.26	506.00	81.75	348.12	76.14	
	2016/17 (Est.)	472.56	556.09	96.92	363.41	95.76	
	2017/18 (Proj.)	Dec	436.41	540.65	85.45	363.85	91.35
		Jan	437.29	541.63	85.36	363.10	93.17
Wheat	2015/16	56.12	79.66	21.17	31.94	26.55	
	2016/17 (Est.)	62.83	92.60	28.72	31.75	32.13	
	2017/18 (Proj.)	Dec	47.37	83.59	26.54	30.92	26.13
		Jan	47.37	83.72	26.54	30.26	26.92
Coarse Grains 5/	2015/16	367.01	417.89	57.18	312.60	48.11	
	2016/17 (Est.)	402.61	454.15	64.50	327.48	62.17	
	2017/18 (Proj.)	Dec	383.37	449.16	55.65	329.28	64.23
		Jan	384.26	450.00	55.65	329.03	65.33
Rice, milled	2015/16	6.13	8.45	3.40	3.58	1.48	
	2016/17 (Est.)	7.12	9.34	3.70	4.17	1.46	
	2017/18 (Proj.)	Dec	5.66	7.90	3.27	3.65	0.98
		Jan	5.66	7.91	3.18	3.81	0.93

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).

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**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/	2015/16	2,039.27	2,555.44	294.90	2,086.53	550.65	
	2016/17 (Est.)	2,131.02	2,674.28	334.07	2,214.36	556.84	
	2017/18 (Proj.)	Dec	2,126.18	2,677.68	330.53	2,213.10	550.03
		Jan	2,128.65	2,676.91	330.23	2,212.58	549.69
Wheat	2015/16	679.19	873.60	151.67	679.64	215.12	
	2016/17 (Est.)	687.61	899.52	154.65	707.65	220.59	
	2017/18 (Proj.)	Dec	707.84	926.95	155.61	711.20	242.28
		Jan	709.64	926.00	154.31	711.44	241.10
Coarse Grains 5/	2015/16	893.25	1,089.54	106.28	942.36	204.37	
	2016/17 (Est.)	963.45	1,164.39	137.13	1,029.29	199.61	
	2017/18 (Proj.)	Dec	940.54	1,137.15	132.87	1,024.79	168.01
		Jan	939.97	1,136.00	133.27	1,023.20	168.44
Rice, milled	2015/16	466.83	592.30	36.95	464.54	131.16	
	2016/17 (Est.)	479.96	610.37	42.30	477.43	136.65	
	2017/18 (Proj.)	Dec	477.81	613.58	42.05	477.10	139.74
		Jan	479.05	614.91	42.65	477.94	140.15

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	2015/16	96.15	207.30	35.13	112.26	95.35	
	2016/17 (Est.)	106.56	201.91	37.24	114.77	87.64	
	2017/18 (Proj.)	Dec	119.96	207.61	38.46	119.59	88.00
		Jan	120.97	208.60	38.38	120.83	87.79
United States	2015/16	12.89	16.57	9.15	3.45	3.80	
	2016/17 (Est.)	17.17	20.98	14.92	3.25	2.75	
	2017/18 (Proj.)	Dec	21.44	24.20	14.80	3.35	5.80
		Jan	21.26	24.02	14.80	3.35	5.70
Foreign 4/	2015/16	83.26	190.73	25.98	108.81	91.55	
	2016/17 (Est.)	89.39	180.93	22.33	111.52	84.89	
	2017/18 (Proj.)	Dec	98.52	183.41	23.66	116.24	82.20
		Jan	99.70	184.58	23.58	117.48	82.09

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.

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

World			Output	Total Supply	Trade	Total Use 2/	Ending Stocks
Oilseeds	2015/16		520.87	614.24	153.30	445.86	90.68
	2016/17 (Est.)		573.63	664.31	170.48	469.59	108.34
	2017/18 (Proj.)	Dec	579.54	687.95	176.33	488.58	110.80
		Jan	580.08	688.42	175.97	488.49	111.18
Oilmeals	2015/16		306.11	323.49	86.89	303.51	16.32
	2016/17 (Est.)		321.50	337.81	88.38	317.58	15.84
	2017/18 (Proj.)	Dec	334.81	350.76	91.33	331.58	15.32
		Jan	334.55	350.39	91.16	331.15	15.25
Vegetable Oils	2015/16		176.73	201.11	73.48	177.45	20.83
	2016/17 (Est.)		188.67	209.50	80.61	183.87	19.30
	2017/18 (Proj.)	Dec	196.88	216.41	81.41	189.94	20.72
		Jan	196.85	216.15	81.02	190.34	20.55
United States							
Oilseeds	2015/16		115.88	123.76	53.96	55.05	6.87
	2016/17 (Est.)		126.93	135.30	60.28	56.24	9.60
	2017/18 (Proj.)	Dec	132.16	143.31	61.81	57.69	13.90
		Jan	131.31	142.40	60.04	57.96	14.57
Oilmeals	2015/16		42.78	47.15	11.18	35.69	0.28
	2016/17 (Est.)		43.08	47.28	10.83	36.04	0.41
	2017/18 (Proj.)	Dec	44.49	48.92	11.41	37.19	0.33
		Jan	44.47	48.76	11.41	37.03	0.33
Vegetable Oils	2015/16		11.21	17.03	1.25	14.58	1.20
	2016/17 (Est.)		11.44	17.37	1.42	14.73	1.23
	2017/18 (Proj.)	Dec	11.65	17.82	1.13	15.57	1.12
		Jan	11.67	17.81	1.12	15.60	1.09
Foreign 3/							
Oilseeds	2015/16		404.99	490.48	99.34	390.81	83.81
	2016/17 (Est.)		446.69	529.01	110.20	413.35	98.74
	2017/18 (Proj.)	Dec	447.39	544.64	114.52	430.89	96.90
		Jan	448.77	546.02	115.93	430.53	96.61
Oilmeals	2015/16		263.34	276.34	75.71	267.82	16.04
	2016/17 (Est.)		278.41	290.53	77.55	281.54	15.43
	2017/18 (Proj.)	Dec	290.32	301.84	79.92	294.39	14.99
		Jan	290.08	301.62	79.76	294.12	14.93
Vegetable Oils	2015/16		165.52	184.09	72.23	162.87	19.62
	2016/17 (Est.)		177.23	192.13	79.20	169.15	18.07
	2017/18 (Proj.)	Dec	185.23	198.59	80.28	174.38	19.59
		Jan	185.18	198.34	79.90	174.74	19.46

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.

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U.S. Wheat Supply and Use 1/

	2015/16	2016/17 Est.	2017/18 Proj. Dec	2017/18 Proj. Jan
			<i>Million Acres</i>	
Area Planted	55.0	50.1	46.0	46.0
Area Harvested	47.3	43.9	37.6	37.6
			<i>Bushels</i>	
Yield per Harvested Acre	43.6	52.7	46.3	46.3
			<i>Million Bushels</i>	
Beginning Stocks	752	976	1,181	1,181
Production	2,062	2,309	1,741	1,741
Imports	113	118	150	155
Supply, Total	2,927	3,402	3,071	3,076
Food	957	949	950	950
Seed	67	61	66	62
Feed and Residual	149	156	120	100
Domestic, Total	1,174	1,167	1,136	1,112
Exports	778	1,055	975	975
Use, Total	1,951	2,222	2,111	2,087
Ending Stocks	976	1,181	960	989
Avg. Farm Price (\$/bu) 2/	4.89	3.89	4.50 - 4.70	4.50 - 4.70

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>			
2016/17 (Est.)	Beginning Stocks	446	272	157	74	28	976
	Production	1,082	491	345	286	104	2,309
	Supply, Total 3/	1,533	805	535	368	162	3,402
	Domestic Use	489	249	228	99	101	1,167
	Exports	455	321	92	163	24	1,055
	Use, Total	943	570	320	263	126	2,222
	Ending Stocks, Total	589	235	215	105	36	1,181
2017/18 (Proj.)	Beginning Stocks	589	235	215	105	36	1,181
	Production	750	385	292	258	55	1,741
	Supply, Total 3/	1,346	695	527	370	138	3,076
	Domestic Use	457	272	206	94	83	1,112
	Exports	405	245	90	215	20	975
	Use, Total	862	517	296	309	103	2,087
	Ending Stocks, Total	484	178	231	61	35	989
		Jan	Dec				
		470	167	230	65	28	960

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.

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

	2015/16	2016/17 Est.	2017/18 Proj. Dec	2017/18 Proj. Jan
FEED GRAINS				
		<i>Million Acres</i>		
Area Planted	103.2	106.6	101.2	100.9
Area Harvested	93.0	96.5	90.9	90.5
		<i>Metric Tons</i>		
Yield per Harvested Acre	3.94	4.17	4.21	4.24
		<i>Million Metric Tons</i>		
Beginning Stocks	46.9	48.1	62.2	62.1
Production	366.7	402.3	383.1	384.0
Imports	3.7	3.3	3.4	3.4
Supply, Total	417.4	453.6	448.7	449.5
Feed and Residual	135.2	144.4	145.5	145.0
Food, Seed & Industrial	176.9	182.5	183.4	183.6
Domestic, Total	312.1	327.0	328.8	328.6
Exports	57.2	64.5	55.6	55.6
Use, Total	369.3	391.5	384.5	384.2
Ending Stocks	48.1	62.1	64.2	65.3
CORN				
		<i>Million Acres</i>		
Area Planted	88.0	94.0	90.4	90.2
Area Harvested	80.8	86.7	83.1	82.7
		<i>Bushels</i>		
Yield per Harvested Acre	168.4	174.6	175.4	176.6
		<i>Million Bushels</i>		
Beginning Stocks	1,731	1,737	2,295	2,293
Production	13,602	15,148	14,578	14,604
Imports	68	57	50	50
Supply, Total	15,401	16,942	16,922	16,947
Feed and Residual	5,114	5,467	5,575	5,550
Food, Seed & Industrial 2/	6,648	6,889	6,985	6,995
Ethanol & by-products 3/	5,224	5,439	5,525	5,525
Domestic, Total	11,763	12,356	12,560	12,545
Exports	1,901	2,293	1,925	1,925
Use, Total	13,664	14,649	14,485	14,470
Ending Stocks	1,737	2,293	2,437	2,477
Avg. Farm Price (\$/bu) 4/	3.61	3.36	2.85 - 3.55	2.95 - 3.55

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.

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

SORGHUM	2015/16	2016/17 Est.	2017/18 Proj.	2017/18 Proj.
			Dec	Jan
	<i>Million Bushels</i>			
Area Planted (mil. acres)	8.5	6.7	5.7	5.6
Area Harvested (mil. acres)	7.9	6.2	5.0	5.0
Yield (bushels/acre)	76.0	77.9	70.4	72.1
Beginning Stocks	18	37	34	33
Production	597	480	356	364
Imports	5	2	2	2
Supply, Total	620	519	391	399
Feed and Residual	107	130	60	65
Food, Seed & Industrial	137	115	50	50
Total Domestic	244	245	110	115
Exports	340	241	260	260
Use, Total	583	485	370	375
Ending Stocks	37	33	21	24
Avg. Farm Price (\$/bu) 2/	3.31	2.79	2.75 - 3.45	2.85 - 3.45
BARLEY				
Area Planted (mil. acres)	3.6	3.1	2.5	2.5
Area Harvested (mil. acres)	3.2	2.6	2.0	2.0
Yield (bushels/acre)	69.1	77.9	72.6	72.6
Beginning Stocks	79	102	106	106
Production	218	200	142	142
Imports	19	10	15	15
Supply, Total	315	312	263	263
Feed and Residual	44	39	35	35
Food, Seed & Industrial	158	162	162	162
Total Domestic	202	201	197	197
Exports	11	4	5	5
Use, Total	213	205	202	202
Ending Stocks	102	106	61	61
Avg. Farm Price (\$/bu) 2/	5.52	4.96	4.10 - 4.90	4.15 - 4.85
OATS				
Area Planted (mil. acres)	3.1	2.8	2.6	2.6
Area Harvested (mil. acres)	1.3	1.0	0.8	0.8
Yield (bushels/acre)	70.2	66.0	61.7	61.7
Beginning Stocks	54	57	50	50
Production	90	65	49	49
Imports	86	90	100	100
Supply, Total	229	212	200	200
Feed and Residual	94	82	90	90
Food, Seed & Industrial	77	76	78	78
Total Domestic	170	158	168	168
Exports	2	3	2	2
Use, Total	172	162	170	170
Ending Stocks	57	50	30	30
Avg. Farm Price (\$/bu) 2/	2.12	2.06	2.30 - 2.70	2.35 - 2.65

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

WASDE - 573 - 14

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

TOTAL RICE	2015/16	2016/17 Est.	2017/18 Proj.	2017/18 Proj.
			Dec	Jan
		<i>Million Acres</i>		
Area Planted	2.63	3.15	2.49	2.46
Area Harvested	2.59	3.10	2.39	2.37
		<i>Pounds</i>		
Yield per Harvested Acre	7,472	7,237	7,461	7,507
		<i>Million Hundredweight</i>		
Beginning Stocks 2/	48.5	46.5	46.0	46.0
Production	193.1	224.1	178.4	178.2
Imports	24.1	23.5	24.5	24.9
Supply, Total	265.8	294.1	248.9	249.2
Domestic & Residual 3/	112.4	131.4	115.0	120.0
Exports, Total 4/	107.0	116.7	103.0	100.0
Rough	39.3	42.5	36.0	34.0
Milled (rough equiv.)	67.7	74.2	67.0	66.0
Use, Total	219.3	248.0	218.0	220.0
Ending Stocks	46.5	46.0	30.9	29.2
Avg. Milling Yield (%) 5/	70.00	70.00	70.00	70.00
Avg. Farm Price (\$/cwt) 6/	12.20	10.40	12.30 - 13.30	12.10 - 13.10

LONG-GRAIN RICE

Harvested Acres (mil.)	1.85	2.40		1.75
Yield (pounds/acre)	7,219	6,927		7,314
Beginning Stocks	26.5	22.7	31.0	31.0
Production	133.4	166.5	126.1	127.9
Supply, Total 7/	180.7	209.4	178.5	180.4
Domestic & Residual 3/	82.1	99.7	88.0	93.0
Exports 8/	75.9	78.7	74.0	71.0
Use, Total	158.0	178.4	162.0	164.0
Ending Stocks	22.7	31.0	16.5	16.4
Avg. Farm Price (\$/cwt) 6/	11.20	9.64	11.60 - 12.60	11.30 - 12.30

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.74	0.69		0.63
Yield (pounds/acre)	8,107	8,311		8,048
Beginning Stocks	20.2	20.9	11.5	11.5
Production	59.7	57.7	52.2	50.4
Supply, Total 7/	82.2	81.1	66.9	65.3
Domestic & Residual 3/	30.3	31.7	27.0	27.0
Exports 8/	31.0	37.9	29.0	29.0
Use, Total	61.3	69.6	56.0	56.0
Ending Stocks	20.9	11.5	10.9	9.3
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	15.30	12.90	14.20 - 15.20	14.50 - 15.50
California 10/	18.10	13.70	15.00 - 16.00	15.50 - 16.50
Other States 1/	11.20	10.10	11.80 - 12.80	11.50 - 12.50

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 ending stocks by type (in mil. cwt): 2015/16-2.9; 2016/17-2.9; 2017/18-2.9. 3/ Residual includes unreported use, processing losses, and estimating errors. Use by type may not add to total rice use because of the difference in brokens between beginning and ending stocks. 4/ Includes rough rice and milled rice exports. Milled rice exports are converted to an equivalent rough basis. 5/ Expressed as a percent, i.e., the total quantity of whole kernel and broken rice produced divided by the quantity of rough rice milled. 6/ Marketing-year weighted average price received by farmers. 7/ Includes imports. 8/ Exports by type of rice are estimated. 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 \$1.65 per cwt from 2008/09-2013/14, with a high of \$3.50 per cwt in 2008/09 and a low of \$0.60 per cwt in 2009/10. 10/ Marketing year beginning October 1.

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

SOYBEANS	2015/16	2016/17 Est.	2017/18 Proj.	2017/18 Proj.
			Dec	Jan
			<i>Million Acres</i>	
Area Planted	82.7	83.4	90.2	90.1
Area Harvested	81.7	82.7	89.5	89.5
			<i>Bushels</i>	
Yield per Harvested Acre	48.0	52.0	49.5	49.1
			<i>Million Bushels</i>	
Beginning Stocks	191	197	301	302
Production	3,926	4,296	4,425	4,392
Imports	24	22	25	25
Supply, Total	4,140	4,515	4,752	4,718
Crushings	1,886	1,899	1,940	1,950
Exports	1,942	2,174	2,225	2,160
Seed	97	105	106	106
Residual	18	36	35	33
Use, Total	3,944	4,213	4,306	4,248
Ending Stocks	197	302	445	470
Avg. Farm Price (\$/bu) 2/	8.95	9.47	8.60 - 10.00	8.80 - 9.80
SOYBEAN OIL				
			<i>Million Pounds</i>	
Beginning Stocks	1,855	1,687	1,711	1,711
Production 4/	21,950	22,099	22,505	22,525
Imports	287	319	300	300
Supply, Total	24,092	24,104	24,516	24,536
Domestic Disappearance	20,162	19,837	21,000	21,100
Biodiesel 3/	5,670	6,200	7,500	7,500
Food, Feed & other Industrial	14,492	13,637	13,500	13,600
Exports	2,243	2,556	1,900	1,900
Use, Total	22,405	22,393	22,900	23,000
Ending stocks	1,687	1,711	1,616	1,536
Avg. Price (c/lb) 2/	29.86	32.48	32.50 - 36.50	32.00 - 35.00
SOYBEAN MEAL				
			<i>Thousand Short Tons</i>	
Beginning Stocks	260	264	401	401
Production 4/	44,672	44,733	46,099	46,099
Imports	403	349	300	300
Supply, Total	45,336	45,347	46,800	46,800
Domestic Disappearance	33,118	33,345	34,300	34,300
Exports	11,954	11,601	12,200	12,200
Use, Total	45,072	44,946	46,500	46,500
Ending Stocks	264	401	300	300
Avg. Price (\$/s.t.) 2/	324.56	316.88	295.00 - 335.00	295.00 - 335.00

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 1,906 million bushels for 2016/17 and 1,950 million bushels for 2017/18.

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U.S. Sugar Supply and Use 1/

	2015/16	2016/17 Est.	2017/18 Proj. Dec	2017/18 Proj. Jan
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,815	2,054	1,836	1,851
Production 2/	8,989	8,969	9,245	9,312
Beet Sugar	5,119	5,103	5,359	5,257
Cane Sugar	3,870	3,866	3,886	4,055
Florida	2,173	2,055	2,036	2,075
Hawaii	152	43	0	0
Louisiana	1,428	1,628	1,690	1,820
Texas	116	140	160	160
Imports	3,341	3,244	3,326	3,316
TRQ 3/	1,620	1,611	1,798	1,788
Other Program 4/	396	419	250	250
Other 5/	1,325	1,213	1,278	1,278
Mexico	1,309	1,201	1,268	1,268
Total Supply	14,145	14,267	14,407	14,479
Exports	74	95	50	100
Deliveries	12,051	12,283	12,555	12,555
Food 6/	11,881	12,127	12,400	12,400
Other 7/	170	156	155	155
Miscellaneous	-33	38	0	0
Total Use	12,091	12,416	12,605	12,655
Ending Stocks	2,054	1,851	1,802	1,824
Stocks to Use Ratio	17.0	14.9	14.3	14.4

1/ Fiscal years beginning Oct 1. Historical data are from FSA "Sweetener Market Data" (SMD). 2/ Production projections for 2016/17 and 2017/18 are based on Crop Production and processor projections where appropriate. 3/ For 2017/18, WTO raw sugar TRQ shortfall (183). For 2016/17, WTO raw sugar TRQ shortfall is undefined because of 13th month rollover into 2017/18. 4/ Includes sugar under the re-export and polyhydric alcohol programs. 5/ For 2015/16, other high-tier (16) and other (0). For 2016/17, other high-tier (12) and other (0). For 2017/18, other high-tier (10) and other (0). 6/For 2014/15, 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.

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	2016/17 Est.						
	Dec	1,037	5,957	93	4,851	1,234	1,002
	Jan	1,037	5,957	93	4,851	1,234	1,002
2017/18 Proj.	Dec	1,002	6,100	95	4,972	1,217	1,008
	Jan	1,002	6,100	135	4,972	1,257	1,008

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): Estimated Oct-Sep 2016/17 = 1,531, projected 2017/18 = 1,531; Oct - Nov 2016/17 = 229, Oct - Oct 2017/18 = 247. Footnote source for estimate: Comité Nacional para el Desarrollo Sustentable de la Cana de Azúcar. 2/Includes deliveries for consumption, Mexico's products export program (IMMEX), and Other Deliveries/Ending Year Statistical Adjustments. IMMEX: 2016/17 (397 est), 2017/18 (390 proj). Other Deliveries/Ending Year Statistical Adjustments: 2015/16 (-10), 2016/17 (-61), 2017/18 (0).

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U.S. Cotton Supply and Use 1/

	2015/16	2016/17 Est.	2017/18 Proj. Dec	2017/18 Proj. Jan
Area				
		<i>Million Acres</i>		
Planted	8.58	10.07	12.62	12.61
Harvested	8.07	9.51	11.41	11.35
		<i>Pounds</i>		
Yield per Harvested Acre	766	867	902	899
		<i>Million 480 Pound Bales</i>		
Beginning Stocks	3.65	3.80	2.75	2.75
Production	12.89	17.17	21.44	21.26
Imports	0.03	0.01	0.01	0.01
Supply, Total	16.57	20.98	24.20	24.02
Domestic Use	3.45	3.25	3.35	3.35
Exports, Total	9.15	14.92	14.80	14.80
Use, Total	12.60	18.17	18.15	18.15
Unaccounted 2/	0.17	0.06	0.25	0.17
Ending Stocks	3.80	2.75	5.80	5.70
Avg. Farm Price 3/	61.2	68.0	63.00 - 69.00	67.00 - 71.00

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.

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

2015/16	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	217.95	735.31	170.10	136.50	711.58	172.84	241.67
United States	20.48	56.12	3.07	4.07	31.94	21.17	26.55
Total Foreign	197.48	679.19	167.03	132.44	679.64	151.67	215.12
Major Exporters 4/	29.27	221.65	7.60	65.66	150.60	82.52	25.41
Argentina	4.80	11.30	0.01	0.20	5.70	9.60	0.82
Australia	4.67	22.28	0.15	3.70	7.13	16.12	3.85
Canada	7.10	27.59	0.52	2.76	7.92	22.11	5.18
European Union 5/	12.70	160.48	6.92	59.00	129.85	34.69	15.56
Major Importers 6/	113.34	205.43	92.35	27.94	264.64	6.42	140.06
Brazil	0.87	5.54	6.75	0.50	11.10	1.06	1.00
China	76.11	130.19	3.48	10.50	112.00	0.73	97.04
Sel. Mideast 7/	13.65	19.91	19.19	4.85	37.77	0.55	14.43
N. Africa 8/	13.22	19.98	27.80	2.28	43.67	0.70	16.63
Pakistan	3.71	25.10	0.02	0.80	24.40	0.60	3.83
Southeast Asia 9/	3.85	0.00	24.60	8.02	22.30	0.97	5.19
Selected Other							
India	17.22	86.53	0.47	4.20	88.55	1.13	14.54
FSU-12	20.66	117.96	7.40	26.74	77.78	51.48	16.77
Russia	6.29	61.04	0.82	14.00	37.00	25.54	5.61
Kazakhstan	3.28	13.75	0.07	2.10	6.90	7.60	2.60
Ukraine	5.68	27.27	0.03	5.10	12.20	17.43	3.35
2016/17 Est.							
World 3/	241.67	750.44	179.20	147.10	739.40	183.36	252.72
United States	26.55	62.83	3.22	4.26	31.75	28.72	32.13
Total Foreign	215.12	687.61	175.98	142.84	707.65	154.65	220.59
Major Exporters 4/	25.41	225.74	5.94	65.42	150.95	83.94	22.20
Argentina	0.82	18.40	0.01	0.10	5.20	13.80	0.22
Australia	3.85	30.36	0.14	3.90	7.35	22.64	4.37
Canada	5.18	31.73	0.51	5.42	10.40	20.18	6.84
European Union 5/	15.56	145.25	5.29	56.00	128.00	27.32	10.77
Major Importers 6/	140.06	200.04	96.42	36.62	278.75	5.57	152.20
Brazil	1.00	6.73	7.35	0.80	12.20	0.70	2.18
China	97.04	128.85	4.41	16.50	118.50	0.75	111.05
Sel. Mideast 7/	14.43	20.14	18.11	4.97	39.12	0.53	13.03
N. Africa 8/	16.63	14.08	28.36	2.28	44.57	0.58	13.92
Pakistan	3.83	25.60	0.00	0.80	24.50	0.60	4.33
Southeast Asia 9/	5.19	0.00	26.91	9.89	25.47	1.02	5.61
Selected Other							
India	14.54	87.00	5.90	4.70	97.12	0.52	9.80
FSU-12	16.77	130.48	7.36	28.00	79.07	54.42	21.11
Russia	5.61	72.53	0.50	17.00	40.00	27.81	10.83
Kazakhstan	2.60	14.99	0.08	2.10	6.90	7.40	3.36
Ukraine	3.35	26.80	0.04	3.60	10.30	18.11	1.78

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and the 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.

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

2017/18 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Dec	255.33	755.21	180.60	142.67	742.12	182.15	268.42
	Jan	252.72	757.01	180.19	143.32	741.70	180.85	268.02
United States	Dec	32.13	47.37	4.08	3.27	30.92	26.54	26.13
	Jan	32.13	47.37	4.22	2.72	30.26	26.54	26.92
Total Foreign	Dec	223.20	707.84	176.52	139.41	711.20	155.61	242.28
	Jan	220.59	709.64	175.97	140.60	711.44	154.31	241.10
Major Exporters 4/	Dec	25.03	221.50	6.66	64.10	150.05	79.70	23.44
	Jan	22.20	220.60	6.66	64.00	149.75	76.90	22.81
Argentina	Dec	0.32	17.50	0.01	0.10	5.60	11.70	0.53
	Jan	0.22	17.50	0.01	0.10	5.50	11.90	0.33
Australia	Dec	7.10	21.50	0.15	3.50	7.00	17.50	4.25
	Jan	4.37	21.50	0.15	3.40	6.80	16.00	3.22
Canada	Dec	6.84	30.00	0.50	3.50	8.70	22.00	6.64
	Jan	6.84	30.00	0.50	3.50	8.70	22.00	6.64
European Union 5/	Dec	10.77	152.50	6.00	57.00	128.75	28.50	12.02
	Jan	10.77	151.60	6.00	57.00	128.75	27.00	12.62
Major Importers 6/	Dec	152.08	202.00	95.78	30.48	276.89	6.46	166.51
	Jan	152.20	202.80	95.48	30.78	277.11	6.46	166.90
Brazil	Dec	2.18	4.25	8.00	0.50	12.10	0.80	1.53
	Jan	2.18	4.25	8.00	0.50	12.10	0.80	1.53
China	Dec	111.05	130.00	3.50	13.00	116.00	0.80	127.75
	Jan	111.05	130.00	4.00	13.00	116.00	0.80	128.25
Sel. Mideast 7/	Dec	13.03	19.42	18.70	5.22	40.47	0.84	9.84
	Jan	13.03	19.42	18.40	5.31	40.50	0.84	9.51
N. Africa 8/	Dec	13.92	18.15	28.35	2.18	45.08	0.69	14.66
	Jan	13.92	18.15	27.85	2.18	45.08	0.69	14.16
Pakistan	Dec	4.33	25.70	0.03	0.80	24.80	0.60	4.66
	Jan	4.33	26.50	0.03	1.00	25.00	0.60	5.26
Southeast Asia 9/	Dec	5.61	0.00	26.00	7.79	24.34	1.07	6.20
	Jan	5.61	0.00	26.00	7.79	24.34	1.07	6.20
Selected Other								
India	Dec	9.80	98.38	3.00	5.00	100.00	0.50	10.68
	Jan	9.80	98.38	2.50	5.00	100.00	0.50	10.18
FSU-12	Dec	21.11	139.27	7.96	31.50	82.99	59.04	26.32
	Jan	21.11	141.27	7.96	32.50	83.99	60.54	25.82
Russia	Dec	10.83	83.00	0.50	20.50	44.00	33.50	16.83
	Jan	10.83	85.00	0.50	21.50	45.00	35.00	16.33
Kazakhstan	Dec	3.36	14.00	0.05	2.10	6.90	7.50	3.01
	Jan	3.36	14.00	0.05	2.10	6.90	7.50	3.01
Ukraine	Dec	1.78	26.50	0.03	3.40	9.80	17.00	1.51
	Jan	1.78	26.50	0.03	3.40	9.80	17.00	1.51

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.

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

2015/16	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	247.17	1,260.26	181.15	767.15	1,254.95	163.46	252.48
United States	46.95	367.01	3.94	135.37	312.60	57.18	48.11
Total Foreign	200.22	893.25	177.22	631.78	942.36	106.28	204.37
Major Exporters 4/	20.12	153.93	7.90	83.39	112.69	51.63	17.63
Argentina	4.27	38.44	0.00	9.36	14.32	25.22	3.18
Australia	1.53	12.54	0.00	3.96	5.64	6.94	1.50
Brazil	8.24	68.65	3.97	50.47	59.82	14.03	7.01
Canada	3.33	25.62	1.55	13.81	21.25	4.61	4.64
Major Importers 5/	49.13	246.12	123.97	271.75	353.48	15.71	50.03
European Union 6/	18.89	152.67	14.26	117.08	157.25	13.11	15.45
Japan	1.77	0.18	17.07	13.29	17.26	0.00	1.76
Mexico	4.83	32.38	14.95	26.72	44.72	1.56	5.89
N. Afr & Mideast 7/	14.49	32.77	32.75	55.96	64.31	0.11	15.59
Saudi Arabia	3.36	0.36	14.79	13.60	14.11	0.00	4.41
Southeast Asia 8/	3.66	27.51	15.17	33.06	41.07	0.93	4.33
South Korea	1.89	0.19	10.19	7.83	10.32	0.00	1.95
Selected Other							
China	101.92	231.40	17.50	166.44	238.74	0.03	112.05
FSU-12	7.92	82.55	0.54	38.26	53.43	31.33	6.25
Russia	2.82	37.43	0.13	20.32	29.72	9.00	1.66
Ukraine	3.29	33.39	0.05	8.74	12.37	21.19	3.17
2016/17 Est.							
World 3/	252.48	1,366.06	172.70	799.66	1,356.77	201.63	261.77
United States	48.11	402.61	3.43	144.60	327.48	64.50	62.17
Total Foreign	204.37	963.45	169.27	655.06	1,029.29	137.13	199.61
Major Exporters 4/	17.63	210.59	2.65	89.84	121.99	80.97	27.91
Argentina	3.18	48.57	0.00	11.07	16.34	28.46	6.95
Australia	1.50	16.62	0.00	4.29	6.16	10.17	1.78
Brazil	7.01	101.58	1.49	53.45	64.03	35.01	11.04
Canada	4.64	25.79	0.94	13.80	21.65	4.81	4.91
Major Importers 5/	50.03	242.32	120.94	276.35	358.56	11.04	43.69
European Union 6/	15.45	152.59	15.83	120.07	160.69	8.07	15.11
Japan	1.76	0.17	17.00	13.25	17.25	0.00	1.69
Mexico	5.89	33.32	15.24	28.00	46.90	1.54	6.01
N. Afr & Mideast 7/	15.59	26.21	34.29	55.51	63.33	0.16	12.60
Saudi Arabia	4.41	0.36	11.52	13.22	13.73	0.00	2.56
Southeast Asia 8/	4.33	29.40	13.50	34.96	42.77	1.27	3.18
South Korea	1.95	0.20	9.29	7.24	9.59	0.00	1.85
Selected Other							
China	112.05	227.44	16.06	174.28	252.94	0.11	102.49
FSU-12	6.25	92.19	0.76	40.55	55.91	36.58	6.70
Russia	1.66	40.77	0.28	22.48	32.13	8.56	2.02
Ukraine	3.17	39.26	0.04	9.06	12.52	26.90	3.04

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.

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

2017/18 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Dec	262.40	1,323.92	182.85	817.12	1,354.07	188.51	232.24
	Jan	261.77	1,324.22	183.55	815.32	1,352.23	188.91	233.77
United States	Dec	62.21	383.37	3.58	145.57	329.28	55.65	64.23
	Jan	62.17	384.26	3.58	145.07	329.03	55.65	65.33
Total Foreign	Dec	200.19	940.54	179.28	671.54	1,024.79	132.87	168.01
	Jan	199.61	939.97	179.98	670.25	1,023.20	133.27	168.44
Major Exporters 4/	Dec	27.10	197.45	2.23	91.18	123.43	78.61	24.75
	Jan	27.91	197.55	2.23	90.87	123.12	78.81	25.77
Argentina	Dec	6.91	49.00	0.01	11.72	17.38	31.21	7.33
	Jan	6.95	49.10	0.01	11.72	17.38	31.31	7.37
Australia	Dec	2.01	11.50	0.00	3.64	5.51	6.93	1.07
	Jan	1.78	11.50	0.00	3.34	5.21	7.03	1.05
Brazil	Dec	10.04	97.79	0.85	54.44	64.89	34.02	9.77
	Jan	11.04	97.79	0.85	54.44	64.89	34.02	10.77
Canada	Dec	4.91	26.21	1.06	15.49	23.25	4.75	4.18
	Jan	4.91	26.21	1.06	15.49	23.25	4.75	4.18
Major Importers 5/	Dec	45.36	243.25	130.69	284.91	367.33	10.78	41.18
	Jan	43.69	242.68	131.19	283.81	366.23	10.88	40.44
European Union 6/	Dec	15.12	150.80	16.71	119.48	160.10	8.51	14.01
	Jan	15.11	150.80	16.71	119.48	160.10	8.51	14.01
Japan	Dec	1.69	0.19	16.72	13.07	17.06	0.00	1.53
	Jan	1.69	0.19	16.72	13.07	17.06	0.00	1.53
Mexico	Dec	6.01	31.63	16.90	29.22	48.19	1.30	5.05
	Jan	6.01	31.63	16.90	29.22	48.19	1.30	5.05
N. Afr & Mideast 7/	Dec	12.61	29.99	38.87	60.91	68.91	0.25	12.31
	Jan	12.60	29.99	38.77	60.31	68.31	0.25	12.81
Saudi Arabia	Dec	4.26	0.36	13.01	14.05	14.61	0.00	3.02
	Jan	2.56	0.36	13.01	13.55	14.11	0.00	1.82
Southeast Asia 8/	Dec	3.14	30.01	14.12	36.16	43.76	0.73	2.77
	Jan	3.18	29.44	14.72	36.16	43.76	0.83	2.75
South Korea	Dec	1.85	0.20	9.77	7.54	10.01	0.00	1.82
	Jan	1.85	0.20	9.77	7.54	10.01	0.00	1.82
Selected Other								
China	Dec	102.49	223.93	16.00	178.85	261.38	0.08	80.97
	Jan	102.49	223.93	16.10	178.95	261.48	0.08	80.96
FSU-12	Dec	6.70	89.85	0.72	40.38	55.52	36.27	5.48
	Jan	6.70	89.54	0.72	40.30	55.44	36.37	5.16
Russia	Dec	2.02	42.30	0.11	22.95	32.60	9.86	1.97
	Jan	2.02	42.00	0.11	23.07	32.72	9.66	1.75
Ukraine	Dec	3.04	34.99	0.03	7.24	10.51	25.41	2.15
	Jan	3.04	34.99	0.03	7.04	10.31	25.61	2.15

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.

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

2015/16	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	209.74	973.45	139.25	601.78	968.23	119.74	214.96
United States	43.97	345.51	1.72	129.91	298.79	48.29	44.12
Total Foreign	165.77	627.95	137.54	471.87	669.45	71.45	170.84
Major Exporters 4/	13.19	104.71	5.67	60.70	77.77	36.48	9.32
Argentina	2.90	29.50	0.00	6.00	9.30	21.64	1.46
Brazil	7.84	67.00	3.42	49.00	57.50	14.00	6.77
South Africa	2.45	8.21	2.24	5.70	10.97	0.84	1.10
Major Importers 5/	23.17	118.33	81.66	144.80	196.29	4.44	22.42
Egypt	2.36	6.00	8.72	12.45	14.85	0.01	2.22
European Union 6/	9.63	58.75	13.79	55.50	73.50	1.95	6.72
Japan	1.35	0.00	15.20	11.60	15.20	0.00	1.35
Mexico	4.09	25.97	14.01	20.30	37.30	1.56	5.21
Southeast Asia 7/	3.65	27.46	15.15	33.00	41.00	0.93	4.33
South Korea	1.86	0.08	10.12	7.80	10.12	0.00	1.94
Selected Other							0.00
Canada	1.40	13.56	1.37	7.10	12.38	1.74	2.21
China	100.47	224.63	3.17	153.50	217.50	0.00	110.77
FSU-12	3.16	39.87	0.38	16.62	19.33	21.49	2.59
Ukraine	1.52	23.33	0.03	5.50	6.90	16.60	1.39
2016/17 Est.							
World 3/	214.96	1,075.99	135.62	631.93	1,062.20	163.10	228.75
United States	44.12	384.78	1.45	138.87	313.86	58.24	58.25
Total Foreign	170.84	691.21	134.17	493.07	748.35	104.86	170.50
Major Exporters 4/	9.32	156.98	0.85	65.63	84.83	63.00	19.33
Argentina	1.46	41.00	0.00	7.50	11.20	25.50	5.76
Brazil	6.77	98.50	0.80	51.00	60.50	35.00	10.57
South Africa	1.10	17.48	0.05	7.13	13.13	2.50	3.00
Major Importers 5/	22.42	124.52	80.62	147.96	200.71	4.99	21.86
Egypt	2.22	6.00	8.77	12.70	15.10	0.01	1.89
European Union 6/	6.72	61.45	15.24	55.00	73.70	2.17	7.54
Japan	1.35	0.00	15.17	11.60	15.20	0.00	1.32
Mexico	5.21	27.57	14.57	22.50	40.40	1.54	5.41
Southeast Asia 7/	4.33	29.35	13.48	34.90	42.70	1.27	3.18
South Korea	1.94	0.08	9.23	7.21	9.41	0.00	1.83
Selected Other							0.00
Canada	2.21	13.19	0.85	7.10	12.70	1.52	2.04
China	110.77	219.55	2.46	162.00	232.00	0.08	100.71
FSU-12	2.59	47.30	0.35	17.20	19.98	27.15	3.11
Ukraine	1.39	28.00	0.03	5.10	6.50	21.33	1.58

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.

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

2017/18 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Dec	227.34	1,044.75	146.48	652.40	1,068.01	151.61	204.08
	Jan	228.75	1,044.56	146.08	650.57	1,066.73	151.51	206.57
United States	Dec	58.30	370.29	1.27	141.61	319.04	48.90	61.92
	Jan	58.25	370.96	1.27	140.98	318.66	48.90	62.93
Total Foreign	Dec	169.04	674.47	145.21	510.79	748.97	102.72	142.16
	Jan	170.50	673.60	144.81	509.59	748.07	102.62	143.65
Major Exporters 4/	Dec	18.33	149.50	0.41	66.30	85.70	64.70	17.83
	Jan	19.33	149.50	0.41	66.30	85.70	64.70	18.83
Argentina	Dec	5.76	42.00	0.01	8.50	12.50	29.00	6.27
	Jan	5.76	42.00	0.01	8.50	12.50	29.00	6.27
Brazil	Dec	9.57	95.00	0.30	52.00	61.50	34.00	9.37
	Jan	10.57	95.00	0.30	52.00	61.50	34.00	10.37
South Africa	Dec	3.00	12.50	0.10	5.80	11.70	1.70	2.20
	Jan	3.00	12.50	0.10	5.80	11.70	1.70	2.20
Major Importers 5/	Dec	21.82	122.41	85.80	153.25	206.20	4.03	19.80
	Jan	21.86	121.84	86.40	153.25	206.20	4.13	19.77
Egypt	Dec	1.89	6.00	10.00	13.40	15.90	0.01	1.98
	Jan	1.89	6.00	10.00	13.40	15.90	0.01	1.98
European Union 6/	Dec	7.55	60.09	16.00	56.00	74.80	2.00	6.84
	Jan	7.54	60.09	16.00	56.00	74.80	2.00	6.83
Japan	Dec	1.32	0.00	15.00	11.50	15.10	0.00	1.22
	Jan	1.32	0.00	15.00	11.50	15.10	0.00	1.22
Mexico	Dec	5.41	26.20	16.50	24.30	42.30	1.30	4.51
	Jan	5.41	26.20	16.50	24.30	42.30	1.30	4.51
Southeast Asia 7/	Dec	3.14	29.96	14.10	36.10	43.70	0.72	2.77
	Jan	3.18	29.39	14.70	36.10	43.70	0.82	2.75
South Korea	Dec	1.83	0.08	9.70	7.50	9.80	0.00	1.81
	Jan	1.83	0.08	9.70	7.50	9.80	0.00	1.81
Selected Other								
Canada	Dec	2.04	14.10	1.00	8.40	14.00	1.30	1.84
	Jan	2.04	14.10	1.00	8.40	14.00	1.30	1.84
China	Dec	100.72	215.89	3.00	166.00	240.00	0.05	79.56
	Jan	100.71	215.89	3.00	166.00	240.00	0.05	79.55
FSU-12	Dec	3.11	43.25	0.45	15.98	18.66	25.76	2.38
	Jan	3.11	42.75	0.45	15.68	18.36	25.56	2.38
Ukraine	Dec	1.58	25.00	0.03	3.80	5.10	20.50	1.01
	Jan	1.58	25.00	0.03	3.80	5.10	20.50	1.01

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.

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

2015/16	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	127.78	472.96	38.34	468.11	40.34	132.63
United States	1.55	6.13	0.77	3.58	3.40	1.48
Total Foreign	126.23	466.83	37.57	464.54	36.95	131.16
Major Exporters 4/	31.54	154.59	0.61	127.97	29.40	29.38
India	17.80	104.41	0.00	93.57	10.24	18.40
Pakistan	1.21	6.80	0.01	2.80	4.20	1.02
Thailand	11.27	15.80	0.30	9.10	9.87	8.40
Vietnam	1.26	27.58	0.30	22.50	5.09	1.56
Major Importers 5/	11.80	63.28	12.24	76.66	0.84	9.82
Brazil	0.64	7.21	0.90	7.90	0.55	0.31
European Union 6/	1.15	2.05	1.80	3.55	0.27	1.18
Indonesia	4.11	36.20	1.00	37.80	0.00	3.51
Nigeria	1.77	3.53	2.10	6.00	0.00	1.40
Philippines	2.41	11.00	1.60	12.90	0.00	2.11
Sel. Mideast 7/	1.23	1.89	3.25	5.58	0.00	0.80
Selected Other						0.00
Burma	0.75	12.16	0.03	10.40	1.30	1.24
C. Amer & Carib 8/	0.44	1.49	1.91	3.31	0.04	0.50
China	69.00	145.77	4.80	140.80	0.27	78.50
Egypt	0.92	4.00	0.10	3.90	0.20	0.92
Japan	2.82	7.67	0.71	8.60	0.05	2.55
Mexico	0.17	0.16	0.69	0.89	0.00	0.13
South Korea	1.41	4.33	0.31	4.21	0.00	1.83

2016/17 Est.

World 3/	132.63	487.08	41.31	481.60	46.01	138.11
United States	1.48	7.12	0.75	4.17	3.70	1.46
Total Foreign	131.16	479.96	40.56	477.43	42.30	136.65
Major Exporters 4/	29.38	163.60	0.76	133.73	32.47	27.54
India	18.40	110.15	0.00	96.78	11.22	20.55
Pakistan	1.02	6.85	0.01	3.10	3.60	1.18
Thailand	8.40	19.20	0.25	11.75	11.25	4.85
Vietnam	1.56	27.40	0.50	22.10	6.40	0.96
Major Importers 5/	9.82	66.23	12.13	77.27	1.02	9.89
Brazil	0.31	8.38	0.70	8.10	0.65	0.64
European Union 6/	1.18	2.07	1.83	3.65	0.32	1.12
Indonesia	3.51	37.15	0.30	37.50	0.02	3.44
Nigeria	1.40	3.65	2.50	6.20	0.00	1.35
Philippines	2.11	11.69	1.10	12.90	0.00	2.00
Sel. Mideast 7/	0.80	1.96	4.05	5.78	0.00	1.03
Selected Other						0.00
Burma	1.24	12.65	0.01	10.20	3.10	0.60
C. Amer & Carib 8/	0.50	1.58	1.83	3.41	0.03	0.46
China	78.50	144.95	5.30	141.45	0.81	86.50
Egypt	0.92	4.80	0.15	4.30	0.10	1.47
Japan	2.55	7.78	0.69	8.50	0.06	2.46
Mexico	0.13	0.18	0.87	0.92	0.09	0.17
South Korea	1.83	4.20	0.40	4.73	0.00	1.70

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.

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

2017/18 Proj.		Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	Dec	138.01	483.47	43.85	480.76	45.32	140.73
	Jan	138.11	484.71	44.57	481.75	45.82	141.08
United States	Dec	1.46	5.66	0.78	3.65	3.27	0.98
	Jan	1.46	5.66	0.79	3.81	3.18	0.93
Total Foreign	Dec	136.55	477.81	43.07	477.10	42.05	139.74
	Jan	136.65	479.05	43.78	477.94	42.65	140.15
Major Exporters 4/	Dec	27.69	163.25	0.55	134.80	32.10	24.59
	Jan	27.54	163.55	0.65	134.85	32.50	24.39
India	Dec	20.55	107.50	0.00	98.00	11.60	18.45
	Jan	20.55	107.50	0.00	97.75	12.00	18.30
Pakistan	Dec	1.28	6.90	0.00	3.20	3.80	1.18
	Jan	1.18	7.20	0.00	3.30	3.80	1.28
Thailand	Dec	4.85	20.40	0.25	11.50	10.20	3.80
	Jan	4.85	20.40	0.25	11.50	10.20	3.80
Vietnam	Dec	1.01	28.45	0.30	22.10	6.50	1.16
	Jan	0.96	28.45	0.40	22.30	6.50	1.01
Major Importers 5/	Dec	9.89	65.15	12.52	77.30	0.93	9.33
	Jan	9.89	65.92	12.42	77.50	0.93	9.80
Brazil	Dec	0.64	7.82	0.63	7.95	0.60	0.54
	Jan	0.64	7.82	0.63	7.95	0.60	0.54
European Union 6/	Dec	1.12	2.09	1.90	3.75	0.28	1.08
	Jan	1.12	2.09	1.90	3.75	0.28	1.08
Indonesia	Dec	3.44	37.00	0.30	37.30	0.02	3.42
	Jan	3.44	37.00	0.30	37.30	0.02	3.42
Nigeria	Dec	1.35	3.65	2.30	6.20	0.00	1.11
	Jan	1.35	3.65	2.60	6.40	0.00	1.21
Philippines	Dec	2.00	11.20	1.70	12.90	0.00	2.00
	Jan	2.00	11.97	1.30	12.90	0.00	2.37
Sel. Mideast 7/	Dec	1.03	1.96	3.85	5.95	0.00	0.88
	Jan	1.03	1.96	3.85	5.95	0.00	0.88
Selected Other							
Burma	Dec	0.60	12.95	0.01	10.20	3.00	0.36
	Jan	0.60	12.95	0.01	10.20	3.00	0.36
C. Amer & Carib 8/	Dec	0.49	1.65	1.87	3.55	0.03	0.44
	Jan	0.46	1.62	1.90	3.53	0.03	0.42
China	Dec	86.50	146.00	5.25	142.15	1.10	94.50
	Jan	86.50	146.00	5.25	142.45	1.30	94.00
Egypt	Dec	1.47	4.30	0.05	4.40	0.10	1.32
	Jan	1.47	4.30	0.05	4.40	0.10	1.32
Japan	Dec	2.46	7.60	0.69	8.45	0.06	2.24
	Jan	2.46	7.60	0.69	8.45	0.06	2.24
Mexico	Dec	0.17	0.19	0.85	0.92	0.09	0.20
	Jan	0.17	0.19	0.85	0.92	0.09	0.20
South Korea	Dec	1.70	3.97	0.41	4.80	0.00	1.28
	Jan	1.70	3.97	0.41	4.80	0.00	1.28

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.

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

2015/16	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	111.15	96.15	35.42	112.26	35.13	-0.02	95.35
United States	3.65	12.89	0.03	3.45	9.15	0.17	3.80
Total Foreign	107.50	83.26	35.39	108.81	25.98	-0.19	91.55
Major Exporters 4/	29.72	46.56	1.77	32.48	22.81	-0.28	23.05
Central Asia 5/	3.01	5.97	3/	2.63	4.26	0.00	2.09
Afr. Fr. Zone 6/	2.15	4.20	3/	0.13	4.87	0.00	1.34
S. Hemis 7/	10.80	9.98	0.25	4.22	7.67	-0.29	9.43
Australia	1.82	2.85	3/	0.04	2.83	-0.15	1.96
Brazil	7.53	5.90	0.09	3.10	4.31	-0.15	6.26
India	13.49	25.90	1.07	24.75	5.76	0.00	9.94
Major Importers 8/	75.89	34.00	31.30	72.20	2.07	0.09	66.83
Mexico	0.69	0.94	0.98	1.85	0.13	0.03	0.61
China	66.92	22.00	4.41	35.00	0.13	0.00	58.20
European Union 9/	0.34	1.28	0.80	0.81	1.31	0.00	0.30
Turkey	1.60	2.65	4.22	6.70	0.23	0.00	1.53
Pakistan	2.89	7.00	3.30	10.30	0.25	0.03	2.62
Indonesia	0.60	0.01	2.94	3.00	0.02	0.00	0.53
Thailand	0.22	3/	1.28	1.27	0.00	0.03	0.20
Bangladesh	1.33	0.12	6.40	6.30	0.00	0.01	1.54
Vietnam	0.68	3/	4.50	4.40	0.00	0.00	0.78
2016/17 Est.							
World	95.35	106.56	37.62	114.77	37.24	-0.12	87.64
United States	3.80	17.17	0.01	3.25	14.92	0.06	2.75
Total Foreign	91.55	89.39	37.61	111.52	22.33	-0.18	84.89
Major Exporters 4/	23.05	50.75	3.63	31.97	19.20	-0.27	26.54
Central Asia 5/	2.09	5.99	3/	2.89	2.79	0.00	2.39
Afr. Fr. Zone 6/	1.34	5.09	3/	0.13	4.52	0.01	1.77
S. Hemis 7/	9.43	12.31	0.37	4.29	7.07	-0.30	11.05
Australia	1.96	4.05	3/	0.04	3.73	-0.15	2.39
Brazil	6.26	7.00	0.19	3.20	2.79	-0.15	7.61
India	9.94	27.00	2.74	24.00	4.55	0.00	11.13
Major Importers 8/	66.83	35.86	31.78	75.57	2.04	0.09	56.78
Mexico	0.61	0.76	1.00	1.75	0.15	0.03	0.44
China	58.20	22.75	5.03	37.50	0.06	0.00	48.42
European Union 9/	0.30	1.31	0.70	0.72	1.33	0.00	0.27
Turkey	1.53	3.20	3.68	6.50	0.33	0.00	1.58
Pakistan	2.62	7.70	2.40	10.30	0.13	0.03	2.27
Indonesia	0.53	0.01	3.39	3.30	0.01	0.00	0.62
Thailand	0.20	3/	1.23	1.20	0.00	0.03	0.20
Bangladesh	1.54	0.13	6.70	6.70	0.00	0.01	1.66
Vietnam	0.78	3/	5.50	5.40	0.00	0.00	0.88

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, Lesotho, 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.

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

2017/18 Proj.		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	Dec	87.65	119.96	38.48	119.59	38.46	0.06	88.00
	Jan	87.64	120.97	38.37	120.83	38.38	-0.02	87.79
United States	Dec	2.75	21.44	0.01	3.35	14.80	0.25	5.80
	Jan	2.75	21.26	0.01	3.35	14.80	0.17	5.70
Total Foreign	Dec	84.90	98.52	38.47	116.24	23.66	-0.20	82.20
	Jan	84.89	99.70	38.36	117.48	23.58	-0.20	82.09
Major Exporters 4/	Dec	26.56	55.35	2.40	33.22	20.30	-0.29	31.07
	Jan	26.54	55.11	2.40	33.20	20.21	-0.29	30.93
Central Asia 5/	Dec	2.39	6.30	3/	3.22	2.49	0.00	2.98
	Jan	2.39	6.32	3/	3.23	2.50	0.00	2.98
Afr. Fr. Zone 6/	Dec	1.78	5.10	3/	0.13	4.46	0.00	2.30
	Jan	1.77	5.14	3/	0.13	4.36	0.00	2.42
S. Hemis 7/	Dec	11.05	14.00	0.30	4.48	8.78	-0.30	12.38
	Jan	11.05	13.90	0.30	4.45	8.78	-0.30	12.31
Australia	Dec	2.39	4.70	3/	0.04	4.30	-0.15	2.91
	Jan	2.39	4.60	3/	0.04	4.30	-0.15	2.81
Brazil	Dec	7.61	7.80	0.13	3.40	4.00	-0.15	8.28
	Jan	7.61	7.80	0.13	3.40	4.10	-0.15	8.18
India	Dec	11.13	29.50	1.60	24.75	4.30	0.00	13.18
	Jan	11.13	29.30	1.60	24.75	4.30	0.00	12.98
Major Importers 8/	Dec	56.78	40.35	33.64	78.99	2.35	0.09	49.35
	Jan	56.78	41.79	33.52	80.25	2.37	0.09	49.39
Mexico	Dec	0.44	1.50	0.80	1.80	0.28	0.03	0.64
	Jan	0.44	1.54	0.83	1.85	0.30	0.03	0.63
China	Dec	48.42	25.00	5.30	39.00	0.05	0.00	39.67
	Jan	48.42	26.40	5.00	40.00	0.05	0.00	39.77
European Union 9/	Dec	0.27	1.52	0.71	0.74	1.41	0.00	0.36
	Jan	0.27	1.52	0.71	0.74	1.41	0.00	0.36
Turkey	Dec	1.58	4.00	3.50	7.00	0.30	0.00	1.78
	Jan	1.58	4.00	3.50	7.00	0.30	0.00	1.78
Pakistan	Dec	2.27	8.20	2.70	10.40	0.30	0.03	2.44
	Jan	2.27	8.20	2.70	10.40	0.30	0.03	2.44
Indonesia	Dec	0.62	3/	3.45	3.40	0.01	0.00	0.67
	Jan	0.62	3/	3.50	3.45	0.01	0.00	0.67
Thailand	Dec	0.20	3/	1.25	1.20	0.00	0.03	0.23
	Jan	0.20	3/	1.25	1.20	0.00	0.03	0.23
Bangladesh	Dec	1.66	0.13	7.25	7.20	0.00	0.01	1.82
	Jan	1.66	0.13	7.25	7.20	0.00	0.01	1.82
Vietnam	Dec	0.88	3/	6.50	6.10	0.00	0.00	1.29
	Jan	0.88	3/	6.60	6.25	0.00	0.00	1.24

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, Lesotho, 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.

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

2015/16		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		77.73	313.77	133.33	275.31	314.25	132.55	78.02
United States		5.19	106.86	0.64	51.34	54.47	52.86	5.35
Total Foreign		72.55	206.91	132.69	223.97	259.78	79.69	72.67
Major Exporters 3/		50.72	164.73	1.12	86.89	94.75	71.88	49.94
Argentina		31.70	56.80	0.68	43.27	47.55	9.92	31.70
Brazil		18.93	96.50	0.41	39.75	43.25	54.38	18.20
Paraguay		0.07	9.22	0.01	3.80	3.86	5.40	0.03
Major Importers 4/		18.85	15.48	113.50	106.83	127.77	0.32	19.73
China		17.01	11.79	83.23	81.50	95.00	0.11	16.91
European Union		0.84	2.32	15.12	14.95	16.58	0.14	1.56
Japan		0.21	0.24	3.19	2.28	3.38	0.00	0.26
Mexico		0.11	0.34	4.13	4.40	4.43	0.00	0.15
2016/17 Est.								
World 2/		78.02	351.32	144.22	288.31	329.81	147.27	96.49
United States		5.35	116.92	0.61	51.68	55.51	59.16	8.21
Total Foreign		72.67	234.40	143.61	236.63	274.29	88.11	88.28
Major Exporters 3/		49.94	185.78	1.96	88.05	96.21	79.23	62.23
Argentina		31.70	57.80	1.67	43.30	47.73	7.03	36.42
Brazil		18.20	114.10	0.25	40.90	44.55	63.14	24.86
Paraguay		0.03	10.67	0.01	3.65	3.72	6.17	0.82
Major Importers 4/		19.73	16.80	122.48	113.21	135.89	0.39	22.73
China		16.91	12.90	93.50	88.00	102.80	0.11	20.39
European Union		1.56	2.38	13.38	14.40	16.04	0.22	1.06
Japan		0.26	0.24	3.18	2.39	3.45	0.00	0.21
Mexico		0.15	0.51	4.13	4.60	4.64	0.00	0.15
2017/18 Proj.								
World 2/	Dec	96.62	348.47	150.41	301.57	344.72	152.45	98.32
	Jan	96.49	348.57	150.17	301.45	344.47	152.19	98.57
United States	Dec	8.20	120.44	0.68	52.80	56.64	60.56	12.12
	Jan	8.21	119.52	0.68	53.07	56.83	58.79	12.79
Total Foreign	Dec	88.42	228.03	149.73	248.77	288.08	91.90	86.20
	Jan	88.28	229.05	149.49	248.38	287.64	93.40	85.78
Major Exporters 3/	Dec	62.23	176.92	1.93	90.74	99.15	82.40	59.54
	Jan	62.23	177.92	1.93	90.74	99.15	83.90	59.04
Argentina	Dec	36.42	57.00	1.70	44.84	49.45	8.50	37.17
	Jan	36.42	56.00	1.70	44.84	49.45	8.50	36.17
Brazil	Dec	24.86	108.00	0.20	42.00	45.70	65.50	21.86
	Jan	24.86	110.00	0.20	42.00	45.70	67.00	22.36
Paraguay	Dec	0.82	9.40	0.01	3.70	3.78	6.00	0.45
	Jan	0.82	9.40	0.01	3.70	3.78	6.00	0.45
Major Importers 4/	Dec	22.79	18.18	127.25	120.68	144.56	0.40	23.26
	Jan	22.73	18.20	127.25	120.68	144.56	0.40	23.23
China	Dec	20.39	14.20	97.00	95.00	110.80	0.15	20.64
	Jan	20.39	14.20	97.00	95.00	110.80	0.15	20.64
European Union	Dec	1.06	2.48	14.00	14.50	16.15	0.20	1.19
	Jan	1.06	2.50	14.00	14.50	16.15	0.20	1.21
Japan	Dec	0.21	0.26	3.30	2.35	3.51	0.00	0.26
	Jan	0.21	0.26	3.30	2.35	3.51	0.00	0.26
Mexico	Dec	0.15	0.48	4.30	4.72	4.76	0.00	0.17
	Jan	0.15	0.48	4.30	4.72	4.76	0.00	0.17

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).

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

2015/16		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		13.70	216.11	61.86	213.42	65.42	12.83
United States		0.24	40.53	0.37	30.04	10.84	0.24
Total Foreign		13.47	175.59	61.49	183.38	54.58	12.59
Major Exporters 3/		8.39	68.52	0.07	23.57	46.15	7.26
Argentina		4.03	33.21	0.00	2.67	30.33	4.23
Brazil		3.81	30.75	0.03	16.27	15.41	2.91
India		0.55	4.56	0.05	4.63	0.41	0.12
Major Importers 4/		1.96	16.43	36.57	52.54	0.51	1.89
European Union		0.66	11.81	19.21	30.89	0.30	0.48
Southeast Asia 5/		1.24	2.89	15.64	18.20	0.21	1.36
2016/17 Est.							
World 2/		12.83	226.29	59.90	222.00	64.63	12.38
United States		0.24	40.58	0.32	30.25	10.52	0.36
Total Foreign		12.59	185.71	59.58	191.75	54.11	12.02
Major Exporters 3/		7.26	72.30	0.05	24.70	47.09	7.81
Argentina		4.23	33.28	0.00	2.85	31.32	3.33
Brazil		2.91	31.66	0.04	16.84	13.76	4.00
India		0.12	7.36	0.01	5.01	2.00	0.48
Major Importers 4/		1.89	16.17	36.09	52.34	0.55	1.26
European Union		0.48	11.38	18.89	30.24	0.33	0.17
Southeast Asia 5/		1.36	2.98	15.59	18.68	0.21	1.05
2017/18 Proj.							
World 2/	Dec	12.52	236.97	63.86	233.79	67.25	12.30
	Jan	12.38	236.73	63.47	233.12	67.18	12.28
United States	Dec	0.36	41.82	0.27	31.12	11.07	0.27
	Jan	0.36	41.82	0.27	31.12	11.07	0.27
Total Foreign	Dec	12.15	195.15	63.59	202.68	56.19	12.03
	Jan	12.02	194.91	63.20	202.00	56.11	12.01
Major Exporters 3/	Dec	7.81	74.12	0.04	25.99	48.25	7.74
	Jan	7.81	74.12	0.04	25.99	48.25	7.74
Argentina	Dec	3.33	34.42	0.00	3.06	31.20	3.50
	Jan	3.33	34.42	0.00	3.06	31.20	3.50
Brazil	Dec	4.00	32.50	0.03	17.48	15.25	3.80
	Jan	4.00	32.50	0.03	17.48	15.25	3.80
India	Dec	0.48	7.20	0.01	5.45	1.80	0.44
	Jan	0.48	7.20	0.01	5.45	1.80	0.44
Major Importers 4/	Dec	1.41	16.45	37.68	53.47	0.53	1.54
	Jan	1.26	16.45	37.58	53.37	0.50	1.42
European Union	Dec	0.20	11.46	19.20	30.34	0.30	0.21
	Jan	0.17	11.46	19.20	30.34	0.30	0.18
Southeast Asia 5/	Dec	1.17	3.22	16.73	19.61	0.23	1.28
	Jan	1.05	3.22	16.63	19.51	0.20	1.19

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.

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

2015/16		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		4.27	51.57	11.63	52.19	11.71	3.57
United States		0.84	9.96	0.13	9.15	1.02	0.77
Total Foreign		3.43	41.61	11.50	43.04	10.69	2.81
Major Exporters 3/		0.95	18.90	0.39	11.41	8.16	0.67
Argentina		0.37	8.43	0.00	2.83	5.70	0.27
Brazil		0.38	7.63	0.07	6.29	1.55	0.24
European Union		0.20	2.84	0.33	2.29	0.92	0.16
Major Importers 4/		1.57	15.95	6.85	22.99	0.17	1.21
China		0.78	14.61	0.59	15.35	0.10	0.52
India		0.52	1.03	4.27	5.30	0.00	0.51
North Africa 5/		0.27	0.32	2.00	2.34	0.07	0.18
2016/17 Est.							
World 2/		3.57	53.90	10.93	53.81	11.34	3.25
United States		0.77	10.02	0.15	9.00	1.16	0.78
Total Foreign		2.81	43.88	10.78	44.81	10.18	2.47
Major Exporters 3/		0.67	18.98	0.35	11.77	7.47	0.76
Argentina		0.27	8.40	0.00	2.97	5.39	0.31
Brazil		0.24	7.85	0.06	6.59	1.24	0.32
European Union		0.16	2.74	0.29	2.21	0.84	0.14
Major Importers 4/		1.21	17.93	5.81	23.80	0.21	0.94
China		0.52	15.77	0.71	16.35	0.12	0.54
India		0.51	1.66	3.53	5.40	0.00	0.30
North Africa 5/		0.18	0.50	1.56	2.05	0.09	0.11
2017/18 Proj.							
World 2/	Dec	3.28	56.20	11.49	56.01	11.70	3.26
	Jan	3.25	56.15	11.20	56.10	11.37	3.13
United States	Dec	0.78	10.21	0.14	9.53	0.86	0.73
	Jan	0.78	10.22	0.14	9.57	0.86	0.70
Total Foreign	Dec	2.51	46.00	11.35	46.48	10.84	2.53
	Jan	2.47	45.93	11.06	46.53	10.50	2.43
Major Exporters 3/	Dec	0.76	19.45	0.31	11.60	8.17	0.75
	Jan	0.76	19.45	0.31	11.90	7.87	0.75
Argentina	Dec	0.31	8.63	0.00	2.75	5.90	0.29
	Jan	0.31	8.63	0.00	3.05	5.60	0.29
Brazil	Dec	0.32	8.06	0.06	6.70	1.45	0.29
	Jan	0.32	8.06	0.06	6.70	1.45	0.29
European Union	Dec	0.14	2.76	0.25	2.16	0.82	0.17
	Jan	0.14	2.76	0.25	2.16	0.82	0.17
Major Importers 4/	Dec	0.97	19.27	6.37	25.34	0.17	1.10
	Jan	0.94	19.21	6.06	25.04	0.18	1.00
China	Dec	0.54	17.02	0.50	17.40	0.10	0.56
	Jan	0.54	17.02	0.50	17.40	0.10	0.56
India	Dec	0.30	1.62	4.10	5.60	0.00	0.42
	Jan	0.30	1.62	3.80	5.40	0.00	0.32
North Africa 5/	Dec	0.13	0.62	1.77	2.34	0.07	0.12
	Jan	0.11	0.57	1.76	2.24	0.08	0.12

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.

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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>
2016	Annual	25,221	24,941	50,387	40,695	5,981	47,225	97,612	8,565	212.4	
2017	I	6,300	6,409	12,764	10,233	1,487	11,848	24,612	2,174	53.6	
	II	6,404	6,137	12,595	10,407	1,481	12,023	24,618	2,175	55.3	
	III	6,731	6,239	13,023	10,551	1,479	12,167	25,191	2,187	53.5	
	IV	6,740	6,800	13,596	10,400	1,540	12,075	25,671	2,220	53.2	
	Annual										
	Dec Proj.	26,305	25,560	52,082	41,541	5,997	48,073	100,155	8,746	215.7	
	Jan Est.	26,175	25,585	51,978	41,591	5,987	48,113	100,091	8,756	215.5	
2018	I*	6,510	6,670	13,236	10,425	1,475	12,033	25,269	2,215	54.3	
	II*	7,070	6,440	13,564	10,675	1,490	12,305	25,869	2,215	56.2	
	III*	6,985	6,580	13,619	10,750	1,490	12,380	25,999	2,240	54.2	
	IV*	7,195	7,270	14,521	10,600	1,545	12,280	26,801	2,285	54.2	
	Annual										
	Dec Proj.	27,590	26,915	54,723	42,275	6,025	48,848	103,571	8,935	219.3	
	Jan Proj.	27,760	26,960	54,940	42,450	6,000	48,998	103,938	8,955	218.8	

* 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>
2016	Annual	120.86	46.16	84.3	117.1	85.7	16.30
2017	I	122.96	49.73	88.5	100.4	80.0	18.23
	II	132.76	51.70	104.7	99.1	74.7	16.83
	III	112.46	55.59	94.9	96.9	102.1	17.70
	IV	117.88	44.89	86.1	88.0	147.0	17.75-17.85
	Annual						
	Dec Proj.	121.42	50.38	93.4	95.7	100.3	17.60-17.70
	Jan Est.	121.52	50.48	93.5	96.1	100.9	17.65
2018	I*	120-124	48-50	91-95	77-81	110-114	15.70-16.10
	II*	115-123	49-53	92-98	87-93	94-100	15.35-16.05
	III*	110-120	47-51	84-92	91-99	96-104	15.45-16.45
	IV*	112-122	40-44	83-89	96-104	106-114	16.80-17.80
	Annual						
	Dec Proj.	113-122	46-49	85-92	93-100	100-107	16.65-17.45
	Jan Proj.	114-122	46-49	87-94	88-94	101-108	15.80-16.60

*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.

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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	2016	683	25,288	3,015	28,986	2,556	757	25,673	55.6
	2017 Est. Dec	757	26,372	2,966	30,095	2,875	700	26,520	57.0
		Jan	757	26,242	2,976	29,975	2,875	680	26,420
	2018 Proj. Dec	700	27,657	3,030	31,387	2,985	715	27,687	59.1
Jan		680	27,827	3,030	31,537	2,985	715	27,837	59.4
Pork	2016	590	24,956	1,091	26,637	5,239	507	20,891	50.1
	2017 Est. Dec	507	25,576	1,113	27,196	5,588	630	20,978	50.0
		Jan	507	25,601	1,113	27,221	5,623	550	21,048
	2018 Proj. Dec	630	26,931	1,000	28,561	5,900	660	22,001	52.1
Jan		550	26,976	1,000	28,526	5,900	660	21,966	52.0
Total Red Meat 5/	2016	1,320	50,480	4,322	56,123	7,801	1,304	47,018	106.9
	2017 Est. Dec	1,304	52,175	4,330	57,809	8,470	1,374	47,965	108.3
		Jan	1,304	52,071	4,342	57,717	8,505	1,274	47,938
	2018 Proj. Dec	1,374	54,816	4,272	60,462	8,893	1,419	50,150	112.4
Jan		1,274	55,033	4,284	60,591	8,893	1,419	50,279	112.7
Broiler	2016	832	40,260	131	41,223	6,644	778	33,800	89.8
	2017 Est. Dec	778	41,097	123	41,998	6,713	825	34,460	90.9
		Jan	778	41,146	125	42,049	6,783	885	34,381
	2018 Proj. Dec	825	41,823	130	42,778	6,910	790	35,078	91.9
Jan		885	41,996	130	43,011	6,910	830	35,271	92.4
Turkey	2016	201	5,981	50	6,232	569	279	5,384	16.6
	2017 Est. Dec	279	5,997	28	6,304	623	325	5,356	16.4
		Jan	279	5,987	25	6,291	623	325	5,343
	2018 Proj. Dec	325	6,025	40	6,390	655	300	5,435	16.6
Jan		325	6,000	32	6,357	655	300	5,402	16.5
Total Poultry 6/	2016	1,041	46,789	184	48,014	7,372	1,065	39,577	107.6
	2017 Est. Dec	1,065	47,628	154	48,848	7,469	1,158	40,220	108.6
		Jan	1,065	47,668	153	48,886	7,539	1,216	40,131
	2018 Proj. Dec	1,158	48,395	174	49,727	7,710	1,098	40,919	109.7
Jan		1,216	48,543	166	49,925	7,710	1,138	41,077	110.1
Red Meat & Poultry	2016	2,361	97,269	4,506	104,136	15,173	2,369	86,595	214.6
	2017 Est. Dec	2,369	99,803	4,484	106,656	15,939	2,532	88,185	216.9
		Jan	2,369	99,739	4,495	106,603	16,044	2,490	88,069
	2018 Proj. Dec	2,532	103,211	4,446	110,189	16,603	2,517	91,069	222.2
Jan		2,490	103,576	4,450	110,516	16,603	2,557	91,356	222.8

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. 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.

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U.S. Egg Supply and Use

	2015	2016	2017 Proj.	2017 Est.	2018 Proj.	2018 Proj.
			Dec	Jan	Dec	Jan
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	23.3	31.1	27.1	27.1	26.0	20.0
Production	8,053.0	8,565.0	8,746.3	8,756.3	8,935.0	8,955.0
Imports	123.5	121.9	34.4	32.4	40.0	40.0
Total Supply	8,199.8	8,718.0	8,807.8	8,815.8	9,001.0	9,015.0
Use						
Exports	313.6	279.0	323.0	323.0	320.0	320.0
Hatching Use	995.6	1,009.6	1,033.7	1,033.7	1,030.0	1,050.0
Ending Stocks	31.1	27.1	26.0	20.0	27.0	27.0
Disappearance						
Total	6,859.4	7,402.3	7,425.1	7,439.1	7,624.0	7,618.0
Per Capita (number)	256.3	274.7	273.7	274.2	279.1	278.9

U.S. Milk Supply and Use

	2015	2016	2017 Proj.	2017 Est.	2018 Proj.	2018 Proj.
			Dec	Jan	Dec	Jan
Milk	<i>Billion Pounds</i>					
Production	208.6	212.4	215.7	215.5	219.3	218.8
Farm Use	1.0	1.0	1.0	1.0	1.0	1.0
Fat Basis Supply						
Beg. Commercial Stocks	10.5	12.3	12.7	12.7	13.6	13.6
Marketings	207.6	211.4	214.7	214.5	218.3	217.8
Imports	5.8	7.0	6.1	6.0	6.1	6.0
Total Cml. Supply	223.9	230.8	233.6	233.3	238.0	237.4
Fat Basis Use						
Commercial Exports	8.5	8.4	9.1	9.3	9.4	9.5
Ending Commercial Stocks	12.3	12.7	13.6	13.6	12.8	12.8
CCC Donations	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Commercial Use	203.0	209.7	210.8	210.4	215.9	215.1
Skim-solid Basis Supply						
Beg. Commercial Stocks	9.4	9.2	9.5	9.5	12.6	12.2
Marketings	207.6	211.4	214.7	214.5	218.3	217.8
Imports	6.0	6.5	6.1	6.0	6.1	5.9
Total Cml. Supply	223.1	227.1	230.4	230.1	237.0	236.0
Skim-solid Basis Use						
Commercial Exports	37.3	39.0	40.1	40.4	41.8	42.0
Ending Commercial Stocks	9.2	9.5	12.6	12.2	12.0	11.6
CCC Donations	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Commercial Use	176.6	178.5	177.6	177.4	183.2	182.4

Note: Totals may not add due to rounding.

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U.S. Dairy Prices

	2015	2016	2017 Proj. Dec	2017 Est. Jan	2018 Proj. Dec	2018 Proj. Jan
Product Prices 1/			<i>Dollars Per Pound</i>			
Cheese	1.6454	1.6050	1.630- 1.640	1.6344	1.620- 1.700	1.535- 1.615
Butter	2.0670	2.0777	2.315- 2.345	2.3303	2.270- 2.380	2.245- 2.355
Nonfat Dry Milk	0.9016	0.8292	0.855- 0.875	0.8666	0.745- 0.805	0.715- 0.775
Dry Whey	0.3804	0.2875	0.440- 0.450	0.4437	0.310- 0.340	0.270- 0.300
			<i>Dollars Per Cwt</i>			
Milk Prices 2/						
Class III	15.80	14.87	16.15- 16.25	16.17	15.30- 16.10	14.25- 15.05
Class IV	14.35	13.77	15.05- 15.25	15.16	13.90- 14.80	13.55- 14.45
All Milk 3/	17.13	16.30	17.60- 17.70	17.65	16.65- 17.45	15.80- 16.60

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.

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Reliability of January Projections 1/

Note: Tables on pages 35-37 present a record of the January 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 0.7 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 1.1 percent. The average difference between the January projection and the final estimate is 3 million tons, ranging from 0 million to 8.3 million tons. The January projection has been below the estimate 27 times and above 9 times.

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average			Years	
<i>Percent</i>			<i>Million Metric Tons</i>			Below Final	Above Final
WHEAT							
Production							
World	0.7	1.1	3.0	0.0	8.3	27	9
U.S.	0.2	0.3	0.1	0.0	0.3	15	10
Foreign	0.8	1.3	3.0	0.1	8.3	26	10
Exports							
World	5.3	9.0	5.4	0.1	18.4	28	8
U.S.	5.1	8.6	1.4	0.1	3.9	20	16
Foreign	6.4	10.9	5.1	0.3	18.0	30	6
Domestic Use							
World	1.2	2.1	5.3	0.1	14.7	21	15
U.S.	4.7	8.0	1.1	0.0	3.0	11	24
Foreign	1.2	2.1	5.2	0.6	14.8	23	13
Ending Stocks							
World	5.0	8.4	5.9	0.2	18.1	25	11
U.S.	8.9	15.1	1.4	0.0	4.6	21	14
Foreign	5.4	9.1	5.1	0.1	16.9	25	11
COARSE GRAINS 2/							
Production							
World	1.3	2.3	11.1	0.0	37.7	26	10
U.S.	0.4	0.7	0.3	0.0	4.6	17	7
Foreign	1.9	3.2	11.0	0.0	37.6	25	11
Exports							
World	6.6	11.3	6.4	0.2	31.9	27	9
U.S.	11.8	20.1	4.5	0.2	13.3	17	19
Foreign	11.1	18.9	6.1	0.4	26.8	25	11
Domestic Use							
World	1.2	2.0	8.4	0.0	36.2	19	17
U.S.	3.0	5.2	3.9	0.1	18.8	16	20
Foreign	1.4	2.3	8.1	0.1	36.2	25	11
Ending Stocks							
World	9.6	16.2	11.7	0.6	31.8	30	6
U.S.	15.4	26.1	5.7	0.0	24.3	19	16
Foreign	12.3	20.9	9.8	0.1	29.6	29	7
RICE, milled							
Production							
World	1.6	2.8	4.8	0.0	13.9	30	5
U.S.	1.7	2.8	0.1	0.0	0.3	13	7
Foreign	1.7	2.8	4.7	0.1	13.9	31	5
Exports							
World	9.2	15.6	1.7	0.0	6.6	27	9
U.S.	7.3	12.4	0.2	0.0	0.6	19	15
Foreign	10.2	17.4	1.6	0.0	6.2	26	10
Domestic Use							
World	1.4	2.4	3.6	0.0	13.9	25	11
U.S.	7.7	13.0	0.2	0.0	0.5	15	21
Foreign	1.4	2.4	3.5	0.0	13.6	26	10
Ending Stocks							
World	9.5	16.2	4.8	0.5	26.6	30	6
U.S.	21.0	35.6	0.2	0.0	0.6	20	15
Foreign	9.7	16.5	4.8	0.2	26.5	30	6

1/ Footnotes at end of table.

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Reliability of January Projections (Continued) 1/

	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	3.5	5.9	4.9	0.0	22.4	21	15
U.S.	1.4	2.4	0.7	0.0	2.5	15	16
Foreign	5.8	9.9	5.1	0.2	22.6	21	15
Exports							
World	6.9	11.7	3.0	0.1	12.2	23	13
U.S.	8.2	14.0	1.9	0.1	6.7	22	14
Foreign	17.7	30.0	2.8	0.0	11.8	17	19
Domestic Use							
World	2.6	4.5	3.5	0.1	13.0	20	16
U.S.	3.3	5.6	1.2	0.0	3.6	23	13
Foreign	3.2	5.5	3.2	0.2	12.7	21	15
Ending Stocks							
World	14.9	25.2	4.2	0.1	18.7	20	16
U.S.	43.0	73.0	2.0	0.1	6.6	8	28
Foreign	17.0	28.9	3.9	0.1	17.2	24	12
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	2.6	4.4	1.9	0.0	5.4	23	12
U.S.	1.0	1.7	0.1	0.0	0.3	14	21
Foreign	3.1	5.3	1.9	0.0	5.7	25	10
Exports							
World	6.4	10.9	1.7	0.1	8.8	20	16
U.S.	11.3	19.2	0.8	0.0	2.7	23	13
Foreign	8.1	13.7	1.2	0.0	8.1	21	15
Domestic Use							
World	2.6	4.5	2.0	0.3	6.8	19	17
U.S.	5.6	9.4	0.3	0.0	0.9	20	15
Foreign	2.7	4.6	1.9	0.4	6.5	20	16
Ending Stocks							
World	10.0	17.0	3.7	0.1	11.3	23	13
U.S.	24.7	41.9	0.9	0.2	2.4	10	26
Foreign	10.8	18.3	3.6	0.2	11.6	25	11

1/ Marketing years 1981/82 through 2016/17 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 2016/17. 2/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

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Reliability of United States January 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	0.4	0.7	11	0	148	4	2
Exports	12.3	20.9	161	9	467	16	20
Domestic Use	3.0	5.1	140	6	574	17	19
Ending Stocks	17.2	29.1	223	1	986	20	16
SORGHUM							
Production	1.1	1.8	2	0	53	1	3
Exports	15.9	26.9	28	0	97	24	10
Domestic Use	17.7	30.1	35	1	148	17	19
Ending Stocks	45.4	77.0	24	1	98	12	24
BARLEY							
Production	0.8	1.3	1	0	11	16	4
Exports	23.3	39.6	8	0	37	12	22
Domestic Use	6.0	10.2	14	0	70	13	20
Ending Stocks	11.6	19.7	11	1	52	23	13
OATS							
Production	0.3	0.6	0	0	2	4	4
Exports	67.0	113.7	1	0	7	8	10
Domestic Use	4.6	7.9	11	1	39	17	19
Ending Stocks	17.5	29.8	12	1	47	21	15
SOYBEAN MEAL			<i>Thousand Short Tons</i>				
Production	3.2	5.4	869	15	2,728	23	13
Exports	10.1	17.2	617	1	2,350	26	10
Domestic Use	2.9	4.9	644	34	2,066	18	18
Ending Stocks	34.7	58.8	62	0	214	14	20
SOYBEAN OIL			<i>Million Pounds</i>				
Production	3.1	5.3	409	7	1,418	25	11
Exports	23.6	40.1	289	0	1,325	20	14
Domestic Use	3.5	6.0	429	25	1,628	23	13
Ending Stocks	20.5	34.8	290	25	1,206	23	13
ANIMAL PROD.			<i>Million Pounds</i>				
Beef	3.5	5.9	717	9	2,111	24	11
Pork	3.1	5.3	400	5	1,717	19	16
Broilers	1.7	2.9	383	24	1,011	22	13
Turkeys	2.9	5.0	122	2	407	18	17
			<i>Million Dozen</i>				
Eggs	1.9	3.3	103	4	525	22	13
			<i>Billion Pounds</i>				
Milk	1.5	2.6	1.7	0.0	5.7	17	13

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. Marketing years 1981/82 through 2016/17 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 2016/17. Calendar years 1982 through 2016 for meats, eggs, and milk. Final for animal products is defined as the latest annual production estimate published by NASS for 1982-2016.

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 <https://apps.fas.usda.gov/psdonline/app/index.html>. 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



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WASDE Briefing Slides: The briefing slides which accompany today's WASDE report will be available at <http://www.usda.gov/oce/commodity/wasde/>

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