World Agricultural Supply And Demand Estimates

United States
Department of
Agriculture

Office of the
Chief Economist

Agricultural Marketing Service
Economic Research Service
Farm Service Agency
Foreign Agricultural Service

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WHEAT: Projected U.S. 2003/04 ending stocks of wheat are 25 million bushels lower than last month due to a 25-million-bushel increase in exports. The projection for larger exports is based on stronger-than-expected shipments to date and an increase in the world wheat import forecast. All of the increase in exports is projected to occur in the HRW class. Projected imports and domestic use are unchanged. However, changes in the allocation of imports by class result in an 18-million-bushel increase in SRW supplies and ending stocks. Offsetting decreases in HRW and White wheat supplies and ending stocks also are projected. Similar, but smaller, changes are made in the by-class estimates for 2002/03. The December 15 ERS *Wheat Outlook* report will provide more details. The projected 2003/04 wheat price range is up 10 cents on the lower end to $3.20 to $3.40 per bushel.

Projected 2003/04 global wheat production and stocks are up from last month. Projected production is up over 2 million tons due to increases in the crops of Australia, Brazil, Canada, Eastern Europe, and Iran. Crops are reduced for Argentina, the EU, and South Africa. Projected global imports are up about 1.5 million tons from last month due to larger imports by China, the EU, Cote d'Ivoire, Ethiopia, Madagascar, and South Africa. Projected imports are reduced for Iran. Projected global stocks are raised just over 1.5 million tons due primarily to larger stocks in Australia, China, the EU, and Turkey. Noteworthy reductions in stocks are projected for India, the United States, and Tunisia.

COARSE GRAINS: Projected 2003/04 U.S. feed grain ending stocks are lowered by just over 1 million tons because of larger exports. Projected corn exports are 50 million bushels larger than last month due to less competition from Argentina, the stronger-than-expected pace of corn export sales to date, and recent sales made to non-traditional markets (Malaysia and Indonesia). Projected corn feed and residual use is unchanged. Despite a significant export price premium for sorghum versus corn, projected sorghum exports are up 10 million bushels due to larger-than-expected sales to the EU. The EU applies a lower import duty to sorghum than to corn. However, projected sorghum feed and residual is lowered 10 million bushels. Projected corn ending stocks are down 50 million bushels from last month but projected sorghum stocks are unchanged. Because of stronger-than-expected prices and a reduction in corn ending stocks, the projected 2003/04 price range for corn is raised 10 cents on each end to $2.00 to $2.40 per bushel.

Global 2003/04 coarse grain supply and use are projected to be up slightly but stocks are down from last month. Production is projected to be up just over 1 million tons due to larger crops in Australia, Canada, Eastern Europe, Russia, and Iran. However, smaller crops are projected in Argentina (both corn and sorghum) and the EU. Global coarse grain use is up nearly 3 million tons this month due primarily to increased use in Australia, Canada, the EU, Eastern Europe, the FSU-12, and Morocco. However, use is lowered in Argentina, Egypt, Iran, Japan, Korea, Mexico, Turkey, and the United States. Global coarse grain imports are projected fractionally lower than last month as imports are projected to decline for Japan, Korea, and Mexico but increase for the EU. Projected global coarse grain stocks are down nearly 2 million tons from last month because of significant reductions in Argentina, the EU, the FSU-12, Mexico, South Africa, and the United States. However, there are some offsetting increases in the stocks of Australia, Brazil, Canada, Eastern Europe, and Japan as well as an increase of over 1 million tons in Saudi Arabia's barley stocks.

RICE: No changes are made to the U.S. 2003/04 rice supply and use projections or projected season-average farm price from a month ago.

Global 2003/04 rice production, consumption, exports, and ending stocks are raised from last month. The increase in global rice production is due primarily to larger crops projected for Iran and Argentina. Rice exports are raised slightly for Argentina and India. Global rice ending stocks in 2003/04 are projected at 84.2 million tons, up 1.2 million tons from last month. The increase is due primarily to increases in Vietnam and Iran.

Note: The rice consumption and stocks series for Vietnam are revised from 1997/98 to 2003/04 based in part on information received from the U.S. Agricultural Attache in Hanoi and further analysis in Washington, D.C.

OILSEEDS: U.S. oilseed production for 2003/04 is projected at 76.5 million tons, unchanged from last month. U.S. soybean supply and use projections are also unchanged, leaving stocks at 125 million bushels. Soybean oil production is reduced 75 million pounds based on a lower extraction rate. Soybean oil consumption and stocks are both reduced, reflecting lower production. Increased canola oil imports from

Canada are expected to offset reduced soybean oil consumption.

The U.S. season-average soybean price range for 2003/04 is projected at $6.85 to $7.65 per bushel compared with $6.65 to $7.55 last month. The soybean oil price is forecast at 26 to 29 cents per pound, up 1.5 cents on both ends of the range as tight U.S. soybean oil stocks push prices to the highest level in 9 years. The season-average soybean meal price is forecast at $215 to $240 per short ton, up $5 on the lower end of the range.

Global oilseed production for 2003/04 is projected at 344.9 million tons, down 2.6 million tons from last month. Foreign production, projected at 268.4 million tons, is also down 2.6 million tons. Lower production of soybeans, peanuts, and sunflowerseed is only partially offset by increased rapeseed production. Argentina's soybean production is forecast at 36.5 million tons, down 1.5 million tons from last month. Increased area resulting from planting delays for other crops is more than offset by lower expected yields. Sunflowerseed and peanut production are also reduced for Argentina as dry weather has led producers to reduce plantings for these crops. Canada's rapeseed production is increased 0.3 million tons to 6.7 million tons, and soybean production is reduced 0.4 million tons to 2.3 million tons based on official Canadian data. Other changes include lower peanut production for Senegal and reduced sunflowerseed production for Turkey.

SUGAR: Projected U.S. sugar production for fiscal year 2003/04 is increased 74,000 short tons, raw value, from last month, based on processors' production projections compiled by the Farm Service Agency. Beet sugar production is up 78,000 tons, more than offsetting a small decrease in cane sugar. Total use is unchanged. The total stocks-to-use ratio is 20.6 percent, compared with 19.8 percent last month. The balance sheet for 2002/03 reflects minor changes.

Note: "Deliveries" in the sugar table has been renamed "sales" to indicate change of ownership, consistent with the change in the *Sweetener Market Data* report.

LIVESTOCK, POULTRY, AND DAIRY: The total meat production forecast for 2003 is reduced as lower expected beef production more than offsets higher expected pork production. Fourth-quarter beef production forecasts are reduced from last month as the pace of cattle slaughter and slaughter weights have been well below last year. Conversely, the pace of hog slaughter has been higher than expected and the fourth-quarter forecast of pork production is raised. Changes in broiler and turkey production forecasts reflect NASS third-quarter slaughter data.

Forecast beef production for 2004 is unchanged from last month. Production is expected to be below 2003 as lower cattle inventories and slaughter more than offset an expected recovery in weights. Imports of Canadian cattle will not be assumed until a resumption of trade is announced by the U.S. government. The production forecast for pork is raised as large imports of hogs from Canada are expected to continue into early 2004. NASS will release the *Quarterly Hogs and Pigs* report on December 30, providing an indication of U.S. producers' production intentions for 2004. Total poultry production for 2004 is raised as higher forecast broiler production more than offsets a reduced turkey production forecast. Eggs set data point to more rapid growth in broiler production than forecast last month. Turkey production forecasts are reduced from last month as weak returns are now expected to keep production below year-earlier levels through the middle of 2004. Egg production in 2004 is forecast to rise slightly from 2003 as producers respond to high prices.

Tight supplies of Choice cattle and beef continue to drive prices upward. The fourth-quarter Choice steer price is now forecast at $102 to $103 per cwt, but the 2003 annual average price is expected to remain near $85 per cwt. Steer prices in 2004 are raised as prices will reflect continued tight cattle markets. Hog price forecasts are raised in 2003 despite higher expected production as prices are receiving support from high beef prices. The 2004 price forecast is raised slightly from last month. Broiler price forecasts for the last quarter of 2003 and 2004 are increased from last month as high beef prices are expected to boost demand for broiler meat next year. Turkey prices are forecast slightly higher in 2003 but the forecast for 2004 is unchanged from last month. The egg price forecast is increased for 2003 and early 2004 as supplies of eggs remain relative tight.

The dairy production forecast for 2003/04 is reduced 400 million pounds from last month. Milk per cow continues to lag long-term trends. The stocks forecast is also reduced from last month. Class III and Class IV price forecasts are raised to reflect the tighter supplies. The all milk price is forecast to be $12.35 to $12.95 in 2003/04.

COTTON: U.S. projections for 2003/04 are unchanged this month.

The world projections for 2003/04 include marginally higher beginning stocks and production and lower consumption, resulting in slightly larger ending stocks. Production is raised in India and Turkmenistan, partially offset by reductions in Turkey and elsewhere. Consumption is reduced mainly in India and Turkey, with smaller reductions in a number of countries. Projected ending stocks are raised nearly 2 percent to 32.2 million bales, which would be the smallest world stocks since 1994/95.

Approved by the Secretary of Agriculture and the World Agricultural Outlook Board, Gerald A. Bange, Chairperson, (202) 720-6030. This report was prepared by the Interagency Commodity Estimates Committees. Committee members are listed on page 35.

APPROVED:

JAMES R. MOSELEY
ACTING SECRETARY OF AGRICULTURE

The next issue of this report will be released 8:30 a.m. ET on January 12, 2004.

The *World Agricultural Supply and Demand Estimates (WASDE)* report will be released 8:30 a.m. Eastern Time on the following dates in 2004: Jan. 12, Feb. 10, Mar. 10, Apr. 8, May 12, June 11, July 12, Aug. 12, Sep. 10, Oct. 12, Nov. 12, and Dec. 10.

Mark Your Calendar for Outlook Forum 2004
USDA will hold the 80th Agricultural Outlook Forum on February 19-20, 2004, in Arlington, Virginia. Details will be announced in the fall. To receive detailed information, send your address to agforum@oce.usda.gov or write to Outlook Forum 2004, USDA/WAOB, Mail Stop 3812 South Building, Washington, D.C. 20250-3812.

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

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
			World		
Total grains 3/					
2001/02	1,872.88	2,416.82	238.58	1,902.25	514.57
2002/03 (Est.)	1,816.84	2,331.41	239.30	1,915.99	415.42
2003/04 (Proj.)					
November	1,821.47	2,234.27	221.83	1,917.04	317.23
December	1,825.60	2,241.02	224.90	1,922.93	318.09
Wheat					
2001/02	581.86	787.59	108.04	586.48	201.11
2002/03 (Est.)	566.84	767.95	106.60	602.39	165.56
2003/04 (Proj.)					
November	548.24	711.96	98.56	585.66	126.31
December	550.51	716.07	100.24	588.14	127.93
Coarse grains 4/					
2001/02	892.42	1,081.17	103.51	904.63	176.54
2002/03 (Est.)	869.90	1,046.44	105.39	903.44	143.01
2003/04 (Proj.)					
November	882.58	1,025.98	97.75	918.06	107.92
December	883.78	1,026.79	98.91	920.86	105.94
Rice, milled					
2001/02	398.60	548.06	27.03	411.14	136.92
2002/03 (Est.)	380.09	517.01	27.31	410.16	106.85
2003/04 (Proj.)					
November	390.64	496.32	25.52	413.32	83.00
December	391.30	498.15	25.75	413.93	84.22
			United States		
Total grains 3/					
2001/02	321.84	405.18	84.29	253.47	67.42
2002/03 (Est.)	295.63	368.18	72.98	250.10	45.11
2003/04 (Proj.)					
November	349.37	399.76	85.26	258.82	55.68
December	349.37	399.76	87.47	258.57	53.73
Wheat					
2001/02	53.26	80.04	26.19	32.70	21.15
2002/03 (Est.)	44.06	67.32	23.25	30.70	13.37
2003/04 (Proj.)					
November	63.59	79.00	29.26	33.20	16.55
December	63.59	79.00	29.94	33.20	15.86
Coarse grains 4/					
2001/02	261.86	317.12	55.15	216.92	45.05
2002/03 (Est.)	245.03	292.64	45.87	215.87	30.91
2003/04 (Proj.)					
November	279.58	313.22	53.03	221.74	38.45
December	279.58	313.22	54.56	221.49	37.18
Rice, milled					
2001/02	6.71	8.02	2.95	3.85	1.22
2002/03 (Est.)	6.54	8.22	3.86	3.54	0.83
2003/04 (Proj.)					
November	6.20	7.54	2.97	3.88	0.69
December	6.20	7.54	2.97	3.88	0.69

1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Wheat, coarse grains and milled rice. 4/ Corn, sorghum, barley, oats, rye, millet and mixed grains (for U.S. excludes millet and mixed grains).

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

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
			Foreign 3/		
Total grains 4/					
2001/02	1,551.04	2,011.64	154.28	1,648.78	447.15
2002/03 (Est.)	1,521.21	1,963.22	166.32	1,665.89	370.31
2003/04 (Proj.)					
November	1,472.10	1,834.51	136.57	1,658.22	261.55
December	1,476.22	1,841.25	137.43	1,664.36	264.36
Wheat					
2001/02	528.60	707.56	81.85	553.79	179.96
2002/03 (Est.)	522.78	700.63	83.35	571.70	152.19
2003/04 (Proj.)					
November	484.66	632.96	69.31	552.45	109.76
December	486.92	637.07	70.30	554.93	112.07
Coarse grains 5/					
2001/02	630.56	764.05	48.36	687.71	131.49
2002/03 (Est.)	624.88	753.80	59.52	687.57	112.10
2003/04 (Proj.)					
November	603.00	712.76	44.72	696.32	69.47
December	604.21	713.58	44.36	699.37	68.76
Rice, milled					
2001/02	391.89	540.04	24.07	407.29	135.71
2002/03 (Est.)	373.55	508.79	23.46	406.63	106.02
2003/04 (Proj.)					
November	384.44	488.78	22.55	409.44	82.32
December	385.10	490.61	22.78	410.05	83.53

1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Total foreign is equal to world minus United States. 4/ Wheat, coarse grains and milled rice. 5/ Corn, sorghum, barley, oats, rye, millet and mixed grains.

World and U.S. Supply and Use for Cotton 1/
Million 480-lb. bales

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
			World		
2001/02	98.52	141.16	29.09	94.58	46.94
2002/03 (Est.)	88.03	134.98	30.61	97.93	36.87
2003/04 (Proj.)					
November	92.14	128.91	32.26	97.69	31.66
December	92.17	129.04	32.11	97.17	32.19
			United States		
2001/02	20.30	26.32	11.00	7.70	7.45
2002/03 (Est.)	17.21	24.72	11.90	7.27	5.38
2003/04 (Proj.)					
November	18.22	23.65	13.20	6.20	4.25
December	18.22	23.65	13.20	6.20	4.25
			Foreign 3/		
2001/02	78.22	114.84	18.09	86.88	39.49
2002/03 (Est.)	70.82	110.25	18.71	90.66	31.48
2003/04 (Proj.)					
November	73.93	105.26	19.06	91.49	27.41
December	73.96	105.39	18.91	90.97	27.94

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

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

Commodity	Output	Total Supply	Trade	Total Use 2/	Ending Stocks
			World		
Oilseeds					
2001/02	324.90	360.67	64.31	264.65	36.93
2002/03 (Est.)	328.96	365.89	72.82	269.06	41.95
2003/04 (Proj.)					
November	347.52	388.89	78.64	288.71	40.68
December	344.93	386.89	78.53	287.51	39.92
Oilmeals					
2001/02	183.04	188.46	53.84	184.12	5.81
2002/03 (Est.)	187.20	193.01	55.33	188.94	5.39
2003/04 (Proj.)					
November	200.32	205.85	60.92	199.51	5.75
December	199.62	205.00	60.81	199.12	5.52
Vegetable Oils					
2001/02	92.40	101.18	33.85	92.22	8.09
2002/03 (Est.)	94.35	102.44	36.35	95.71	6.15
2003/04 (Proj.)					
November	100.94	107.25	36.97	100.37	6.73
December	100.68	106.84	37.20	99.97	6.54
			United States		
Oilseeds					
2001/02	89.83	98.30	29.97	50.62	6.87
2002/03 (Est.)	83.78	91.20	29.45	47.52	5.59
2003/04 (Proj.)					
November	76.54	82.98	25.11	44.60	4.37
December	76.54	82.98	25.11	44.58	4.38
Oilmeals					
2001/02	38.89	40.34	7.06	33.00	0.29
2002/03 (Est.)	36.65	38.06	5.65	32.17	0.24
2003/04 (Proj.)					
November	34.33	36.09	4.30	31.56	0.23
December	34.33	36.09	4.30	31.57	0.23
Vegetable Oils					
2001/02	9.64	12.88	1.55	10.03	1.31
2002/03 (Est.)	9.22	12.06	1.24	9.93	0.89
2003/04 (Proj.)					
November	8.64	11.28	0.63	9.94	0.71
December	8.61	11.27	0.64	9.93	0.70
			Foreign 3/		
Oilseeds					
2001/02	235.07	262.37	34.34	214.02	30.06
2002/03 (Est.)	245.18	274.69	43.37	221.53	36.36
2003/04 (Proj.)					
November	270.98	305.91	53.53	244.11	36.31
December	268.39	303.90	53.42	242.94	35.55
Oilmeals					
2001/02	144.15	148.11	46.77	151.12	5.52
2002/03 (Est.)	150.55	154.95	49.68	156.78	5.15
2003/04 (Proj.)					
November	166.00	169.76	56.62	167.96	5.52
December	165.29	168.91	56.52	167.55	5.30
Vegetable Oils					
2001/02	82.76	88.30	32.30	82.20	6.78
2002/03 (Est.)	85.13	90.39	35.12	85.79	5.26
2003/04 (Proj.)					
November	92.30	95.97	36.33	90.43	6.02
December	92.08	95.57	36.57	90.04	5.84

1/ Aggregate of local marketing years with Brazil and Argentina on an Oct.-Sept. year. 2/ Crush only for oilseeds. 3/ Total foreign is equal to world minus United States.

U.S. Wheat Supply and Use 1/

Item	2001/02	2002/03 Est.	2003/04 Projections November	2003/04 Projections December
Area		Million acres		
Planted	59.6	60.5	61.7	61.7
Harvested	48.6	45.9	52.8	52.8
Yield per harvested		Bushels		
acre	40.2	35.3	44.2	44.2
		Million bushels		
Beginning stocks	876	777	491	491
Production	1,957	1,619	2,337	2,337
Imports	108	77	75	75
Supply, total	2,941	2,473	2,903	2,903
Food	926	918	910	910
Seed	84	84	85	85
Feed and residual	191	126	225	225
Domestic, total	1,201	1,128	1,220	1,220
Exports	962	854	1,075	1,100
Use, total	2,164	1,982	2,295	2,320
Ending stocks	777	491	608	583
CCC inventory	99	66	60	60
Free stocks	678	425	548	523
Avg. farm price ($/bu) 2/	2.78	3.56	3.10- 3.40	3.20- 3.40

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
2002/03 (estimated)			Million bushels			
Beginning stocks	363	230	78	73	33	777
Production	612	354	332	241	79	1,619
Supply, total 3/	975	607	424	325	142	2,473
Domestic use	480	204	264	103	77	1,128
Exports	307	258	105	147	37	854
Use, total	787	462	369	250	114	1,982
Ending stocks, total	188	145	55	75	28	491
2003/04 (projected)						
Beginning stocks	188	145	55	75	28	491
Production	1,063	500	379	298	97	2,337
Supply, total 3/	1,256	660	452	380	155	2,903
Domestic use	486	252	281	116	85	1,220
Exports	500	255	125	180	40	1,100
Use, total	986	506	406	296	125	2,320
Ending stocks, total						
December	270	153	46	83	30	583
November	308	153	28	88	30	608

Note: Totals may not add due to rounding. 1/ Marketing year beginning June 1. 2/ Marketing-year weighted average price received by farmers. 3/ Includes imports.

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

Item	2001/02	2002/03 Est.	2003/04 Projections November	2003/04 Projections December
FEED GRAINS				
Area		Million acres		
Planted	95.4	98.7	98.5	98.5
Harvested	83.6	82.8	86.5	86.5
Yield per harvested		Metric tons		
acre	3.13	2.96	3.23	3.23
		Million metric tons		
Beginning stocks	52.7	45.0	30.9	30.9
Production	261.7	244.9	279.3	279.3
Imports	2.4	2.4	2.6	2.6
Supply, total	316.8	292.3	312.9	312.9
Feed and residual	158.5	151.2	153.2	153.0
Food, seed & industrial	58.1	64.3	68.2	68.2
Domestic, total	216.6	215.5	221.4	221.2
Exports	55.1	45.9	53.0	54.6
Use, total	271.7	261.4	274.4	275.7
Ending stocks, total	45.0	30.9	38.4	37.2
CCC inventory	0.2	0.1	0.1	0.1
Free stocks	44.9	30.8	38.4	37.1
Outstanding loans	5.6	7.1	8.3	8.3
CORN				
Area		Million acres		
Planted	75.8	79.1	79.1	79.1
Harvested	68.8	69.3	71.8	71.8
Yield per harvested		Bushels		
acre	138.2	130.0	143.2	143.2
		Million bushels		
Beginning stocks	1,899	1,596	1,086	1,086
Production	9,507	9,008	10,278	10,278
Imports	10	14	10	10
Supply, total	11,416	10,619	11,374	11,374
Feed and residual	5,861	5,642	5,700	5,700
Food, seed & industrial	2,054	2,298	2,450	2,450
Domestic, total	7,915	7,940	8,150	8,150
Exports	1,905	1,592	1,875	1,925
Use, total	9,820	9,533	10,025	10,075
Ending stocks, total	1,596	1,086	1,349	1,299
CCC inventory	6	5	3	3
Free stocks	1,590	1,081	1,346	1,296
Outstanding loans	213	277	320	320
Avg. farm price ($/bu) 2/	1.97	2.32	1.90- 2.30	2.00- 2.40

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/ Marketing-year weighted average price received by farmers.

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

Item	2001/02	2002/03 Est.	2003/04 Projections November	2003/04 Projections December
	Million bushels			
SORGHUM				
Area planted (mil. acres)	10.3	9.6	9.5	9.5
Area harv. (mil. acres)	8.6	7.3	7.9	7.9
Yield (bushels/acre)	59.9	50.7	51.0	51.0
Beginning stocks	42	61	43	43
Production	515	370	400	400
Imports	0	0	0	0
Supply, total	556	431	443	443
Feed and residual	208	158	165	155
Food, seed & industrial	45	45	45	45
Total domestic	253	203	210	200
Exports	242	186	190	200
Use, total	495	388	400	400
Ending stocks, total	61	43	43	43
Avg. farm price ($/bu) 2/	1.94	2.32	1.95- 2.35	2.05- 2.45
BARLEY				
Area planted (mil. acres)	5.0	5.1	5.3	5.3
Area harv. (mil. acres)	4.3	4.1	4.7	4.7
Yield (bushels/acre)	58.2	54.9	58.9	58.9
Beginning stocks	106	93	69	69
Production	249	227	276	276
Imports	24	18	30	30
Supply, total	380	338	375	375
Feed and residual	88	65	85	85
Food, seed & industrial	172	173	173	173
Total domestic	260	238	258	258
Exports	26	30	25	25
Use, total	287	269	283	283
Ending stocks, total	93	69	92	92
Avg. farm price ($/bu) 2/	2.22	2.72	2.65- 2.95	2.65- 2.95
OATS				
Area planted (mil. acres)	4.4	5.0	4.6	4.6
Area harv. (mil. acres)	1.9	2.1	2.2	2.2
Yield (bushels/acre)	61.4	56.7	65.0	65.0
Beginning stocks	73	63	50	50
Production	117	119	145	145
Imports	96	95	100	100
Supply, total	286	277	294	294
Feed and residual	148	152	145	145
Food, seed & industrial	72	72	73	73
Total domestic	220	224	218	218
Exports	3	3	2	2
Use, total	223	227	220	220
Ending stocks, total	63	50	74	74
Avg. farm price ($/bu) 2/	1.59	1.81	1.25- 1.55	1.25- 1.55

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

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

Item	2001/02	2002/03 Est.	2003/04 Projections November	2003/04 Projections December
TOTAL				
Area		Million acres		
Planted	3.33	3.24	3.00	3.00
Harvested	3.31	3.21	2.98	2.98
Yield per harvested		Pounds		
acre	6,496	6,578	6,656	6,656
		Million hundredweight		
Beginning stocks 2/	28.5	39.0	26.8	26.8
Production	215.3	211.0	198.2	198.2
Imports	13.2	14.8	16.0	16.0
Supply, total	256.9	264.8	241.0	241.0
Domestic & residual 3/	123.3	113.4	124.0	124.0
Exports, total 4/	94.7	124.6	95.0	95.0
Rough	32.2	43.0	42.0	42.0
Milled (rough equiv.)	62.5	81.5	53.0	53.0
Use, total	218.0	238.0	219.0	219.0
Ending stocks	39.0	26.8	22.0	22.0
Avg. milling yield (%) 5/	68.8	68.3	69.0	69.0
Avg. farm price ($/cwt) 6/	4.25	4.22	7.00- 7.50	7.00- 7.50
LONG GRAIN				
Harvested acres (mil.)	2.70	2.51		
Yield (pounds/acre)	6,213	6,260		
Beginning stocks	11.6	26.8	15.7	15.7
Production	167.6	157.2	146.0	146.0
Supply, total 7/	188.3	194.1	172.2	172.2
Domestic & Residual 3/	87.7	79.2	87.8	87.8
Exports 8/	73.8	99.2	74.0	74.0
Use, total	161.6	178.4	161.8	161.8
Ending stocks	26.8	15.7	10.4	10.4
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.62	0.70		
Yield (pounds/acre)	7,733	7,729		
Beginning stocks	15.6	10.7	9.3	9.3
Production	47.7	53.7	52.2	52.2
Supply, total 7/	67.1	68.9	67.0	67.0
Domestic & Residual 3/	35.5	34.3	36.2	36.2
Exports 8/	20.9	25.3	21.0	21.0
Use, total	56.4	59.6	57.2	57.2
Ending stocks	10.7	9.3	9.8	9.8

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): 2001/02-1.3; 2002/03-1.5; 2003/04-1.8. 3/ Residual includes unreported use, processing losses and estimating errors. Use by type may not add to total rice use because of the difference in brokens between beginning and ending stocks. 4/ Includes rough rice and milled rice exports. Milled rice exports are converted to an equivalent rough basis. 5/ Expressed as a percent, i.e., the total quantity of whole kernel and broken rice produced divided by the quantity of rough rice milled. 6/ Marketing-year weighted average price received by farmers. 7/ Includes imports. 8/ Exports by type of rice are estimated.

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

Item	2001/02	2002/03 Est.	2003/04 Projections November	2003/04 Projections December
SOYBEANS:		Million acres		
Area				
Planted	74.1	73.9	73.6	73.6
Harvested	73.0	72.4	72.5	72.5
		Bushels		
Yield per harvested acre	39.6	38.0	33.8	33.8
		Million bushels		
Beginning stocks	248	208	169	169
Production	2,891	2,749	2,452	2,452
Imports	2	5	8	8
Supply, total	3,141	2,962	2,629	2,629
Crushings	1,700	1,615	1,485	1,485
Exports	1,064	1,045	890	890
Seed	90	90	91	90
Residual	79	42	39	39
Use, total	2,933	2,793	2,505	2,505
Ending stocks	208	169	125	125
Avg. farm price ($/bu) 2/	4.38	5.53	6.65- 7.55	6.85 - 7.65
		Million pounds		
SOYBEAN OIL:				
Beginning stocks	2,767	2,358	1,485	1,491
Production	18,898	18,438	16,735	16,660
Imports	46	46	85	85
Supply, total	21,711	20,843	18,305	18,236
Domestic	16,833	17,091	16,300	16,250
Exports	2,519	2,261	850	850
Use, total	19,353	19,352	17,150	17,100
Ending stocks	2,358	1,491	1,155	1,136
Average price (c/lb) 2/	16.46	22.04	24.50- 27.50	26.00- 29.00
		Thousand short tons		
SOYBEAN MEAL:				
Beginning stocks	383	240	220	220
Production	40,292	38,213	35,340	35,340
Imports	143	166	340	340
Supply, total	40,819	38,619	35,900	35,900
Domestic	33,070	32,386	31,200	31,200
Exports	7,508	6,013	4,500	4,500
Use, total	40,579	38,399	35,700	35,700
Ending stocks	240	220	200	200
Average price ($/s.t.) 2/	167.73	181.57	210.00- 240.00	215.00- 240.00

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

U.S. Sugar Supply and Use 1/

Item	2001/02	2002/03 Estimate	2003/04 Projections November	December
	1,000 short tons, raw value			
Beginning stocks	2,180	1,426	1,305	1,305
Production 2/	7,900	8,378	8,895	8,969
Beet sugar	3,915	4,415	4,720	4,798
Cane sugar 3/	3,985	3,963	4,175	4,171
Imports	1,535	1,713	1,584	1,584
TRQ 4/	1,158	1,200	1,224	1,224
Other program 5/	296	488	325	325
Other 6/	81	25	35	35
Supply, total	11,615	11,517	11,784	11,858
Exports 7/	137	142	160	160
Sales for dom. use 8/	10,082	9,976	9,675	9,675
Food	9,894	9,769	9,450	9,450
Other 9/	188	207	225	225
Miscellaneous 10/	-30	94	0	0
Use, total	10,189	10,212	9,835	9,835
Ending stocks	1,426	1,305	1,949	2,023
Stocks to use ratio	14.0	12.8	19.8	20.6

1/ Fiscal years beginning Oct 1. Includes Puerto Rico. Historical data are from FSA, "Sweetener Market Data" except imports from U.S. Customs Service and Bureau of the Census. 2/ Production for 2003/04 is based on processors' projections compiled by the Farm Service Agency. 3/ Production by state for 2002/03 (projected 2003/04): FL 2,127 (2,137); HI 276 (286); LA 1,369 (1,566); TX 191 (182); PR 0 (0). 4/ Actual arrivals under the tariff rate quota (TRQ) with late entries, early entries, and TRQ overfills assigned to the fiscal year in which they actually arrived. For 2003/04, includes shortfall of 50,000 tons. 5/ Includes sugar under the re-export and polyhydric alcohol programs. 6/ Includes high-tier and other. 7/ Mostly reexports. 8/ Indicates change of ownership, not necessarily delivery. 9/ Transfer to sugar-containing products for reexport, and for nonedible alcohol and feed. 10/ Residual statistical discrepancies.

METRIC CONVERSION FACTORS

1 Hectare = 2.4710 Acres 1 Kilogram = 2.20462 Pounds

1 Metric Ton	=	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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U. S. Cotton Supply and Use 1/

Item	2001/02	2002/03 Est.	2003/04 Projections November	2003/04 Projections December
	Million acres			
Area				
Planted	15.77	13.96	13.63	13.63
Harvested	13.83	12.43	12.11	12.11
	Pounds			
Yield per harvested acre	705	665	722	722
	Million 480 pound bales			
Beginning stocks 2/	6.00	7.45	5.39	5.39
Production	20.30	17.21	18.22	18.22
Imports	0.02	0.07	0.05	0.05
Supply, total	26.32	24.72	23.65	23.65
Domestic use	7.70	7.27	6.20	6.20
Exports	11.00	11.90	13.20	13.20
Use, total	18.70	19.17	19.40	19.40
Unaccounted 3/	0.18	0.17	0.00	0.00
Ending stocks	7.45	5.39	4.25	4.25
Avg. farm price 4/	29.8	44.5		61.8 5/

Note: Reliability calculations at end of report.
1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Based on Bureau of Census data. 3/ Reflects the difference between the previous season's supply less total use and ending stocks based on Bureau of Census data. 4/ Cents per pound for upland cotton. 5/ Weighted average for August-October 2003. USDA is prohibited by law from publishing cotton price projections.

Note: Public Law 106-78, signed October 22, 1999, requires the Secretary of Agriculture to estimate and report the U.S. upland cotton season-ending stocks-to-use ratio, excluding projected raw cotton imports but including the quantity of raw cotton imports that has been imported during the marketing year. Pursuant to this requirement, the estimated ratio for 2003/04 is 22.0 percent.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
			2001/02				
World 3/	205.73	581.86	108.25	107.86	586.48	108.04	201.11
United States	23.85	53.26	2.93	5.20	32.70	26.19	21.15
Total foreign	181.88	528.60	105.32	102.66	553.79	81.85	179.96
Major exporters 4/	27.51	151.91	10.25	52.98	108.98	54.25	26.44
Argentina	0.59	15.50	0.01	0.09	4.89	10.07	1.14
Australia	4.54	24.85	0.08	2.70	5.43	16.41	7.63
Canada	9.66	20.57	0.34	3.69	7.57	16.27	6.73
EU-15	12.73	90.99	9.82	46.50	91.10	11.49	10.94
Major importers 5/	108.61	142.32	48.95	12.45	204.20	3.65	92.03
Brazil	0.65	3.25	7.01	0.40	10.00	0.01	0.90
China	91.88	93.87	1.09	9.00	108.74	1.51	76.59
N. Africa 6/	5.10	12.70	17.47	0.31	29.37	0.24	5.66
Pakistan	3.63	19.02	0.24	0.40	19.80	0.50	2.59
Southeast Asia 7/	1.78	0.00	8.83	1.38	8.67	0.34	1.61
Selected other							
East. Europe	4.84	34.90	1.69	10.94	30.54	4.15	6.73
India	21.50	69.68	0.03	0.50	65.12	3.09	23.00
FSU-12 8/	5.38	91.33	3.56	20.45	69.31	13.81	17.14
Russia	1.40	46.90	0.63	14.00	38.08	4.37	6.48
Kazakhstan	1.45	12.70	0.02	1.50	5.18	3.78	5.20
Ukraine	0.45	21.35	0.09	3.00	13.44	5.49	2.96
			2002/03 (Estimated)				
World 3/	201.11	566.84	106.20	113.00	602.39	106.60	165.56
United States	21.15	44.06	2.11	3.44	30.70	23.25	13.37
Total foreign	179.96	522.78	104.10	109.56	571.70	83.35	152.19
Major exporters 4/	26.44	142.43	12.89	58.86	116.64	41.36	23.76
Argentina	1.14	12.30	0.01	0.08	5.18	6.50	1.77
Australia	7.63	10.06	0.50	3.38	6.10	9.15	2.94
Canada	6.73	16.20	0.38	4.12	8.26	9.40	5.65
EU-15	10.94	103.87	12.00	51.28	97.10	16.32	13.40
Major importers 5/	92.03	138.75	45.98	10.20	198.68	4.64	73.44
Brazil	0.90	2.94	6.73	0.45	9.90	0.01	0.66
China	76.59	90.29	0.43	6.50	105.20	1.72	60.38
N. Africa 6/	5.66	11.17	18.61	0.30	29.47	0.30	5.68
Pakistan	2.59	18.23	0.25	0.40	18.38	1.18	1.50
Southeast Asia 7/	1.61	0.00	9.15	1.70	8.99	0.37	1.40
Selected other							
East. Europe	6.73	30.46	1.99	9.99	29.54	4.65	4.99
India	23.00	71.81	0.03	0.60	74.64	4.50	15.70
FSU-12 8/	17.14	97.39	3.67	24.06	74.22	24.86	19.12
Russia	6.48	50.55	0.52	16.00	39.32	12.62	5.61
Kazakhstan	5.20	12.60	0.03	1.80	5.67	5.50	6.66
Ukraine	2.96	20.55	0.81	4.00	14.50	6.57	3.25

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada and the EU-15 (excludes intra-trade). 5/ Brazil, China, Iran, Japan, Mexico, North Africa, Pakistan, Southeast Asia. 6/ Algeria, Egypt, Libya, Morocco, and Tunisia. 7/ Indonesia, Malaysia, Philippines, and Thailand. 8/ Former USSR excluding the Baltic States.

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

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
		2003/04 (Projected)						
World 3/								
November		163.72	548.24	94.44	101.86	585.66	98.56	126.31
December		165.56	550.51	95.92	102.36	588.14	100.24	127.93
United States								
November		13.37	63.59	2.04	6.12	33.20	29.26	16.55
December		13.37	63.59	2.04	6.12	33.20	29.94	15.86
Total foreign								
November		150.35	484.66	92.40	95.74	552.45	69.31	109.76
December		152.19	486.92	93.88	96.24	554.93	70.30	112.07
Major exporters 4/								
November		21.84	151.00	4.17	55.08	112.18	48.50	16.34
December		23.76	151.50	5.17	55.58	113.18	48.00	19.25
Argentina	Nov	1.77	13.00	0.01	0.08	5.28	8.00	1.50
	Dec	1.77	12.50	0.01	0.08	5.28	7.50	1.50
Australia	Nov	2.26	24.00	0.01	3.50	6.20	17.50	2.58
	Dec	2.94	24.50	0.01	3.50	6.20	17.50	3.75
Canada	Nov	6.07	22.00	0.15	3.50	7.70	14.50	6.02
	Dec	5.65	23.50	0.15	3.50	7.70	15.50	6.10
EU-15	Nov	11.74	92.00	4.00	48.00	93.00	8.50	6.24
	Dec	13.40	91.00	5.00	48.50	94.00	7.50	7.90
Major importers 5/								
November		73.64	140.64	39.45	9.45	196.81	3.00	53.93
December		73.44	142.54	39.45	9.45	197.71	3.49	54.23
Brazil	Nov	0.63	4.70	5.60	0.35	10.00	0.01	0.92
	Dec	0.66	5.20	5.60	0.35	10.00	0.50	0.96
China	Nov	60.38	87.00	0.50	6.00	104.50	1.30	42.08
	Dec	60.38	87.00	1.00	6.00	104.50	1.30	42.58
N. Africa 6/	Nov	5.80	15.98	13.10	0.30	29.48	0.21	5.19
	Dec	5.68	15.98	13.10	0.30	29.48	0.21	5.07
Pakistan	Nov	1.57	18.20	0.50	0.40	18.75	0.20	1.32
	Dec	1.50	18.20	0.50	0.40	18.75	0.20	1.25
SE Asia 7/	Nov	1.40	0.00	9.05	1.55	8.95	0.33	1.17
	Dec	1.40	0.00	9.05	1.55	8.95	0.33	1.17
Selected other								
East. Europe	Nov	4.97	20.92	5.06	8.36	27.33	1.23	2.39
	Dec	4.99	20.98	5.06	8.36	27.40	1.23	2.41
India	Nov	15.70	67.00	0.05	0.60	69.00	3.00	10.75
	Dec	15.70	67.00	0.05	0.60	69.00	4.00	9.75
FSU-12 8/	Nov	19.12	61.88	6.94	17.33	65.63	10.21	12.10
	Dec	19.12	61.88	6.94	17.33	65.63	10.21	12.10
Russia	Nov	5.61	34.00	1.00	12.50	35.50	3.50	1.61
	Dec	5.61	34.00	1.00	12.50	35.50	3.50	1.61
Kazakhstan	Nov	6.66	12.00	0.02	2.00	6.10	6.50	6.07
	Dec	6.66	12.00	0.02	2.00	6.10	6.50	6.07
Ukraine	Nov	3.25	4.00	3.00	0.73	9.72	0.10	0.43
	Dec	3.25	4.00	3.00	0.73	9.72	0.10	0.43

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada and the EU-15 (excludes intra-trade). 5/ Brazil, China, Iran, Japan, Mexico, North Africa, Pakistan, Southeast Asia. 6/ Algeria, Egypt, Libya, Morocco, and Tunisia. 7/ Indonesia, Malaysia, Philippines, and Thailand. 8/ Former USSR excluding the Baltic States.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/: Feed	Use: Domestic 2/: Total	Use: Exports	Ending stocks
	2001/02						
World 3/	188.75	892.42	101.38	596.82	904.63	103.51	176.54
United States	52.70	261.86	2.56	158.57	216.92	55.15	45.05
Total foreign	136.05	630.56	98.82	438.24	687.71	48.36	131.49
Major exporters 4/	7.41	64.34	5.32	35.78	48.38	19.91	8.78
Argentina	1.27	18.73	0.00	5.47	7.63	11.32	1.05
Australia	1.31	12.56	0.05	5.45	6.72	4.94	2.26
Canada	4.33	22.60	4.11	20.69	25.00	2.52	3.52
Major importers 5/	29.89	159.56	68.34	161.75	219.28	5.53	32.98
EU-15	18.00	106.76	4.24	77.94	103.80	5.04	20.16
Japan	2.33	0.21	19.94	15.52	20.14	0.00	2.34
Mexico	3.58	27.17	9.06	19.23	35.27	0.05	4.49
Southeast Asia	1.40	15.22	3.82	13.55	18.96	0.43	1.05
South Korea	1.23	0.45	8.85	6.74	9.35	0.00	1.17
Selected other							
China	81.66	122.27	1.96	94.21	133.08	8.63	64.19
East. Europe	2.69	51.02	1.53	36.05	46.15	3.88	5.20
FSU-12 6/	5.92	62.35	1.00	33.71	51.39	6.63	11.25
Russia	2.49	35.15	0.74	17.60	29.05	2.60	6.74
Ukraine	1.93	17.03	0.10	9.04	12.96	3.49	2.60
	2002/03 (Estimated)						
World 3/	176.54	869.90	101.83	591.44	903.44	105.39	143.01
United States	45.05	245.03	2.56	151.30	215.87	45.87	30.91
Total foreign	131.49	624.88	99.26	440.14	687.57	59.52	112.10
Major exporters 4/	8.78	55.49	4.60	31.31	43.93	17.99	6.94
Argentina	1.05	19.44	0.03	4.39	6.52	12.75	1.24
Australia	2.26	6.55	0.01	4.16	5.47	2.30	1.05
Canada	3.52	19.87	4.24	18.46	22.79	1.70	3.14
Major importers 5/	32.98	156.66	69.56	161.19	219.76	6.97	32.47
EU-15	20.16	106.37	4.35	78.28	104.80	6.61	19.47
Japan	2.34	0.22	20.33	15.65	20.48	0.00	2.41
Mexico	4.49	25.02	8.78	18.48	34.52	0.05	3.71
Southeast Asia	1.05	14.97	4.11	13.62	18.93	0.31	0.89
South Korea	1.17	0.38	8.89	6.74	9.38	0.00	1.06
Selected other							
China	64.19	129.15	1.83	95.03	136.28	15.34	43.56
East. Europe	5.20	50.35	1.49	38.11	48.07	3.38	5.59
FSU-12 6/	11.25	60.82	0.72	35.27	52.99	8.15	11.66
Russia	6.74	33.40	0.35	18.45	29.85	3.43	7.20
Ukraine	2.60	17.10	0.22	9.28	13.27	4.04	2.61

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 South Africa. 5/ The EU-15 (excludes intra-trade), Mexico, Japan, North Africa (includes Algeria, Egypt, Libya, Morocco, and Tunisia), South Korea, Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand), Saudi Arabia, and Taiwan. 6/ Former USSR excluding the Baltic States.

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

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/: Feed	Use: Domestic 2/: Total	Use: Exports	Ending stocks
		2003/04 (Projected)						
World 3/								
November		143.40	882.58	99.39	599.66	918.06	97.75	107.92
December		143.01	883.78	99.36	601.08	920.86	98.91	105.94
United States								
November		30.91	279.58	2.73	153.30	221.74	53.03	38.45
December		30.91	279.58	2.73	153.05	221.49	54.56	37.18
Total foreign								
November		112.49	603.00	96.66	446.36	696.32	44.72	69.47
December		112.10	604.21	96.62	448.03	699.37	44.36	68.76
Major exporters 4/								
November		6.67	64.22	2.49	33.01	46.06	20.11	7.21
December		6.94	64.75	2.49	33.36	46.43	20.11	7.65
Argentina	Nov	1.24	17.90	0.01	5.08	7.24	10.72	1.19
	Dec	1.24	16.80	0.01	4.68	6.84	10.22	1.00
Australia	Nov	0.58	11.06	0.00	5.01	6.30	4.45	0.88
	Dec	1.05	12.26	0.00	5.44	6.76	4.95	1.60
Canada	Nov	3.13	25.88	2.06	18.58	23.24	3.92	3.91
	Dec	3.14	26.31	2.06	18.90	23.55	3.92	4.04
Major importers 5/								
November		33.75	147.04	69.28	161.20	219.89	4.66	25.52
December		32.47	146.84	69.33	161.68	220.49	4.00	24.15
EU-15	Nov	21.68	92.95	5.06	75.78	102.20	4.51	12.97
	Dec	19.47	92.75	5.46	76.65	103.19	3.86	10.63
Japan	Nov	2.26	0.25	19.68	15.16	19.98	0.00	2.22
	Dec	2.41	0.25	19.58	15.06	19.89	0.00	2.37
Mexico	Nov	3.98	25.45	10.12	20.06	36.10	0.05	3.41
	Dec	3.71	25.45	9.93	19.81	35.85	0.05	3.19
Southeast Asia	Nov	0.88	15.95	3.86	14.20	19.58	0.10	1.00
	Dec	0.89	15.95	3.86	14.20	19.58	0.10	1.02
South Korea	Nov	1.06	0.38	9.65	7.36	10.03	0.00	1.06
	Dec	1.06	0.38	9.60	7.31	9.98	0.00	1.06
Selected other								
China	Nov	43.54	121.30	2.10	95.96	138.60	8.52	19.81
	Dec	43.56	121.30	2.10	95.96	138.60	8.52	19.83
East. Europe	Nov	5.47	41.77	2.06	35.09	44.95	1.66	2.69
	Dec	5.59	41.95	2.06	35.29	45.15	1.66	2.79
FSU-12 6/	Nov	11.66	53.98	1.04	39.06	56.88	5.07	4.74
	Dec	11.66	54.48	1.00	39.54	57.36	5.36	4.42
Russia	Nov	7.19	28.50	0.50	20.35	31.95	2.40	1.84
	Dec	7.20	29.00	0.50	20.85	32.45	2.40	1.85
Ukraine	Nov	2.61	16.30	0.32	11.70	15.67	2.04	1.52
	Dec	2.61	16.30	0.32	11.70	15.67	2.34	1.22

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 South Africa. 5/ The EU-15 (excludes intra-trade), Mexico, Japan, North Africa (includes Algeria, Egypt, Libya, Morocco, and Tunisia), South Korea, Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand), Saudi Arabia, and Taiwan. 6/ Former USSR excluding the Baltic States.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
				2001/02			
World 3/	152.12	599.35	74.42	433.12	621.72	75.99	129.75
United States	48.24	241.48	0.26	148.87	201.05	48.38	40.55
Total foreign	103.88	357.86	74.17	284.25	420.67	27.61	89.20
Major exporters 4/	1.13	24.75	0.93	6.60	12.60	11.87	2.33
Argentina	0.64	14.70	0.00	2.65	4.15	10.80	0.39
South Africa	0.49	10.05	0.92	3.95	8.45	1.07	1.94
Major importers 5/	12.20	81.76	45.39	87.25	125.90	0.55	12.89
EU-15	3.74	40.01	2.91	32.80	42.40	0.06	4.19
Japan	1.30	0.00	16.40	12.00	16.30	0.00	1.39
Mexico	2.68	20.40	4.08	8.40	23.60	0.05	3.51
Southeast Asia	1.40	15.07	3.82	13.42	18.82	0.43	1.05
South Korea	1.23	0.06	8.62	6.58	8.74	0.00	1.17
Selected other							
Brazil	1.65	35.50	0.43	30.50	34.50	2.05	1.02
Canada	0.88	8.39	3.95	9.66	11.96	0.20	1.06
China	81.19	114.09	0.04	92.00	123.30	8.61	63.40
East. Europe	1.50	26.75	1.07	20.09	23.57	3.01	2.74
FSU-12 6/	1.41	6.81	0.65	5.70	7.04	0.37	1.46
Russia	0.09	0.80	0.53	0.95	1.35	0.00	0.08
				2002/03 (Estimated)			
World 3/	129.75	602.51	75.80	433.17	631.56	79.38	100.70
United States	40.55	228.80	0.37	143.32	201.69	40.45	27.58
Total foreign	89.20	373.70	75.43	289.85	429.87	38.93	73.12
Major exporters 4/	2.33	24.70	0.17	5.90	11.90	13.20	2.10
Argentina	0.39	15.50	0.02	1.80	3.30	12.00	0.60
South Africa	1.94	9.20	0.15	4.10	8.60	1.20	1.49
Major importers 5/	12.89	79.56	47.87	88.08	126.96	0.55	12.82
EU-15	4.19	40.09	3.20	32.60	42.20	0.20	5.08
Japan	1.39	0.00	16.87	12.30	16.80	0.00	1.46
Mexico	3.51	18.80	5.28	9.50	24.70	0.05	2.84
Southeast Asia	1.05	14.67	4.11	13.34	18.64	0.30	0.89
South Korea	1.17	0.07	8.79	6.70	8.97	0.00	1.06
Selected other							
Brazil	1.02	45.00	0.35	32.50	36.50	5.50	4.37
Canada	1.06	8.98	3.95	10.25	12.55	0.31	1.11
China	63.40	121.30	0.03	93.00	126.50	15.24	42.99
East. Europe	2.74	27.36	0.81	21.30	24.72	2.45	3.73
FSU-12 6/	1.46	8.44	0.23	6.34	7.72	0.90	1.52
Russia	0.08	1.55	0.10	1.20	1.60	0.01	0.12

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries. 4/ Argentina and South Africa. 5/ Egypt, the EU-15 (excludes intra-trade), Mexico, Japan, South Korea, Taiwan, and Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand). 6/ Former USSR excluding the Baltic States.

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

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/: Feed	Use: Domestic 2/: Total	Exports	Ending stocks
				2003/04 (Projected)				
World 3/								
November		100.31	609.79	75.64	433.60	633.66	74.05	76.45
December		100.70	610.03	75.59	435.61	636.49	74.82	74.24
United States								
November		27.58	261.07	0.25	144.79	207.02	47.63	34.26
December		27.58	261.07	0.25	144.79	207.02	48.90	32.99
Total foreign								
November		72.73	348.72	75.39	288.81	426.64	26.42	42.19
December		73.12	348.96	75.33	290.82	429.47	25.92	41.25
Major exporters 4/								
November		2.30	22.90	0.26	6.60	12.70	11.00	1.76
December		2.10	22.40	0.26	6.60	12.70	10.50	1.56
Argentina	Nov	0.60	14.00	0.01	2.50	4.00	10.00	0.61
	Dec	0.60	13.50	0.01	2.50	4.00	9.50	0.61
South Africa	Nov	1.69	8.90	0.25	4.10	8.70	1.00	1.14
	Dec	1.49	8.90	0.25	4.10	8.70	1.00	0.94
Major importers 5/								
November		12.82	71.19	50.16	83.88	122.87	0.25	11.06
December		12.82	71.19	50.16	84.88	123.87	0.25	10.05
EU-15	Nov	4.88	30.50	4.00	26.50	36.10	0.10	3.18
	Dec	5.08	30.50	4.00	27.60	37.20	0.10	2.28
Japan	Nov	1.39	0.00	16.50	12.00	16.50	0.00	1.40
	Dec	1.46	0.00	16.50	12.00	16.50	0.00	1.46
Mexico	Nov	3.06	19.00	6.50	10.50	25.70	0.05	2.81
	Dec	2.84	19.00	6.50	10.50	25.70	0.05	2.59
Southeast Asia	Nov	0.88	15.67	3.86	13.92	19.30	0.10	1.00
	Dec	0.89	15.67	3.86	13.92	19.30	0.10	1.02
South Korea	Nov	1.06	0.07	9.50	7.30	9.57	0.00	1.06
	Dec	1.06	0.07	9.50	7.30	9.57	0.00	1.06
Selected other								
Brazil	Nov	3.82	37.50	0.30	33.00	37.00	3.00	1.62
	Dec	4.37	37.50	0.30	33.00	37.00	3.00	2.17
Canada	Nov	1.10	9.20	2.00	8.60	11.10	0.30	0.90
	Dec	1.11	9.60	2.00	9.00	11.50	0.30	0.91
China	Nov	42.97	114.00	0.10	94.00	129.10	8.50	19.47
	Dec	42.99	114.00	0.10	94.00	129.10	8.50	19.49
East. Europe	Nov	3.61	21.86	0.99	20.36	23.80	1.18	1.48
	Dec	3.73	21.70	0.99	20.32	23.75	1.18	1.49
FSU-12 6/	Nov	1.52	10.58	0.40	8.23	9.70	1.52	1.27
	Dec	1.52	11.08	0.40	8.73	10.20	1.52	1.27
Russia	Nov	0.12	1.50	0.30	1.40	1.80	0.00	0.12
	Dec	0.12	2.00	0.30	1.90	2.30	0.00	0.12

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries. 4/ Argentina and South Africa. 5/ Egypt, the EU-15 (excludes intra-trade), Mexico, Japan, South Korea, Taiwan, and Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand). 6/ Former USSR excluding the Baltic States.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total 2/ Domestic	Use: Exports	Ending stocks
			2001/02			
World 3/	149.46	398.60	25.75	411.14	27.03	136.92
United States	0.89	6.71	0.42	3.85	2.95	1.22
Total foreign	148.57	391.89	25.33	407.29	24.07	135.71
Major exporters 4/	30.39	135.50	0.06	117.05	18.42	30.48
India	25.05	93.08	0.00	87.35	6.30	24.48
Pakistan	0.48	3.88	0.00	2.64	1.63	0.10
Thailand	1.90	17.50	0.02	9.77	7.24	2.40
Vietnam	2.96	21.04	0.04	17.30	3.24	3.49
Major importers 5/	12.85	54.36	12.36	66.86	0.43	12.28
Brazil	1.17	7.12	0.63	8.30	0.03	0.59
EU-15	0.89	1.62	0.92	2.22	0.34	0.88
Indonesia	4.61	33.09	3.50	36.36	0.00	4.84
Nigeria	1.02	2.10	1.91	4.35	0.00	0.68
Philippines	2.80	8.45	1.20	9.04	0.00	3.41
Sel. Mideast 6/	2.13	1.40	3.20	5.18	0.06	1.50
Selected other						
Burma	1.38	10.44	0.00	9.90	1.00	0.92
C. Amer & Carib 7/	0.07	0.09	0.38	0.44	0.00	0.10
China	94.10	124.31	0.31	134.58	1.96	82.17
Egypt	0.89	3.58	0.03	3.15	0.47	0.86
Japan	1.66	8.24	0.66	8.92	0.05	1.59
Mexico	0.16	0.19	0.54	0.68	0.00	0.20
South Korea	1.28	5.52	0.12	5.10	0.13	1.68
			2002/03 (Estimated)			
World 3/	136.92	380.09	25.91	410.16	27.31	106.85
United States	1.22	6.54	0.47	3.54	3.86	0.83
Total foreign	135.71	373.55	25.44	406.63	23.46	106.02
Major exporters 4/	30.48	118.38	0.04	114.05	17.35	17.50
India	24.48	75.70	0.00	83.68	4.50	12.00
Pakistan	0.10	4.23	0.00	2.64	1.60	0.08
Thailand	2.40	17.12	0.00	9.92	7.25	2.35
Vietnam	3.49	21.33	0.04	17.80	4.00	3.06
Major importers 5/	12.28	54.93	12.00	67.31	0.42	11.49
Brazil	0.59	6.90	1.20	8.10	0.03	0.56
EU-15	0.88	1.64	0.93	2.22	0.33	0.89
Indonesia	4.84	33.20	3.00	36.76	0.00	4.27
Nigeria	0.68	2.20	1.82	4.09	0.00	0.61
Philippines	3.41	8.45	1.50	9.55	0.00	3.81
Sel. Mideast 6/	1.50	2.15	2.54	5.08	0.06	1.05
Selected other						
Burma	0.92	10.44	0.00	10.10	0.40	0.86
C. Amer & Carib 7/	0.10	0.09	0.40	0.48	0.00	0.10
China	82.17	122.18	0.23	134.80	2.50	67.27
Egypt	0.86	3.70	0.05	3.28	0.65	0.69
Japan	1.59	8.09	0.70	8.79	0.20	1.39
Mexico	0.20	0.13	0.48	0.70	0.00	0.11
South Korea	1.68	4.93	0.13	5.07	0.57	1.10

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in some countries. 4/ India, Pakistan, Thailand, and Vietnam. 5/ Brazil, Indonesia, Hong Kong, Iran, Iraq, Cote d'Ivoire, Nigeria, Philippines, Saudi Arabia, the EU-15 (excludes intra-trade). 6/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 7/ Central American and Caribbean countries.

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

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total 2/ Domestic	Use: Exports	Ending stocks
				2003/04 (Projected)			
World 3/							
November		105.68	390.64	24.68	413.32	25.52	83.00
December		106.85	391.30	24.15	413.93	25.75	84.22
United States							
November		0.83	6.20	0.51	3.88	2.97	0.69
December		0.83	6.20	0.51	3.88	2.97	0.69
Total foreign							
November		104.85	384.44	24.17	409.44	22.55	82.32
December		106.02	385.10	23.64	410.05	22.78	83.53
Major exporters 4/							
November		15.55	132.30	0.04	115.85	16.40	15.64
December		17.50	132.30	0.04	116.10	16.65	17.09
India	Nov	11.95	89.00	0.00	85.25	2.75	12.95
	Dec	12.00	89.00	0.00	85.00	3.00	13.00
Pakistan	Nov	0.08	4.50	0.00	2.70	1.65	0.23
	Dec	0.08	4.50	0.00	2.70	1.65	0.23
Thailand	Nov	2.35	17.80	0.00	10.20	8.00	1.95
	Dec	2.35	17.80	0.00	10.20	8.00	1.95
Vietnam	Nov	1.16	21.00	0.04	17.70	4.00	0.50
	Dec	3.06	21.00	0.04	18.20	4.00	1.90
Major importers 5/							
November		12.42	55.86	11.32	68.05	0.56	10.99
December		11.49	56.42	10.85	67.65	0.44	10.67
Brazil	Nov	0.91	7.50	0.60	8.30	0.05	0.66
	Dec	0.56	7.50	0.50	8.30	0.05	0.21
EU-15	Nov	0.76	1.62	0.90	2.23	0.45	0.61
	Dec	0.89	1.69	0.93	2.23	0.33	0.95
Indonesia	Nov	4.27	33.54	3.00	36.97	0.00	3.84
	Dec	4.27	33.54	3.00	36.97	0.00	3.84
Nigeria	Nov	1.65	2.30	1.25	4.00	0.00	1.20
	Dec	0.61	2.30	1.25	3.56	0.00	0.60
Philippines	Nov	3.81	8.84	0.80	9.70	0.00	3.75
	Dec	3.81	8.84	0.80	9.70	0.00	3.75
Sel. Mideast 6/	Nov	0.78	1.60	3.70	5.32	0.06	0.70
	Dec	1.05	2.27	3.20	5.32	0.06	1.13
Selected other							
Burma	Nov	0.81	10.44	0.00	10.20	0.50	0.55
	Dec	0.86	10.44	0.00	10.20	0.50	0.60
C. Am & Car. 7/	Nov	0.10	0.09	0.40	0.48	0.00	0.10
	Dec	0.10	0.09	0.40	0.48	0.00	0.10
China	Nov	67.30	118.00	0.30	135.00	2.50	48.10
	Dec	67.27	118.00	0.25	135.00	2.50	48.02
Egypt	Nov	0.69	3.90	0.00	3.30	0.70	0.59
	Dec	0.69	3.90	0.00	3.30	0.70	0.59
Japan	Nov	1.39	7.10	0.70	8.66	0.20	0.34
	Dec	1.39	7.08	0.70	8.66	0.20	0.32
Mexico	Nov	0.11	0.11	0.63	0.73	0.00	0.12
	Dec	0.11	0.11	0.63	0.73	0.00	0.12
South Korea	Nov	1.07	4.50	0.16	5.02	0.10	0.62
	Dec	1.10	4.45	0.16	5.00	0.10	0.61

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in some countries. 4/ India, Pakistan, Thailand, and Vietnam. 5/ Brazil, Indonesia, Hong Kong, Iran, Iraq, Cote d'Ivoire, Nigeria, Philippines, Saudi Arabia, the EU-15 (excludes intra-trade). 6/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 7/ Central American and Caribbean countries.

World Cotton Supply and Use 1/
(Million 480-pound bales)

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic	Use: Exports	Loss 2/	Ending stocks
	2001/02						
World	42.64	98.52	29.56	94.58	29.09	0.10	46.94
United States	6.00	20.30	0.02	7.70	11.00	0.18	7.45
Total foreign	36.64	78.22	29.53	86.88	18.09	-0.08	39.50
Major exporters 4/	8.78	27.63	1.40	12.65	14.14	-0.09	11.12
Pakistan	2.65	8.30	1.00	8.50	0.16	0.03	3.26
Central Asia 5/	1.41	7.35	3/	1.75	5.07	0.00	1.94
Afr. Fr. Zone 6/	0.75	4.50	3/	0.21	3.55	0.00	1.48
S. Hemis. 7/	3.02	4.15	0.27	0.91	3.78	-0.14	2.90
Australia	2.10	3.20	3/	0.15	3.10	-0.16	2.21
Major importers	26.09	47.45	23.32	67.80	2.64	0.01	26.41
Brazil	2.97	3.52	0.25	3.80	0.67	-0.15	2.42
India	3.77	12.30	1.95	13.28	0.06	0.00	4.69
Mexico	0.54	0.43	2.07	2.20	0.09	0.03	0.72
China	14.35	24.40	0.45	26.25	0.34	0.00	12.61
Europe	1.58	2.62	4.35	5.35	1.30	0.06	1.84
Russia	0.22	3/	1.80	1.80	0.00	0.00	0.22
Turkey	0.88	3.98	2.87	6.15	0.13	0.00	1.45
Selected Asia 8/	1.77	0.21	9.59	8.98	0.05	0.08	2.46
Indonesia	0.41	0.06	2.36	2.30	0.02	0.05	0.45
Thailand	0.38	0.10	2.06	1.90	0.00	0.03	0.61
	2002/03 (Estimated)						
World	46.94	88.03	30.68	97.93	30.61	0.25	36.87
United States	7.45	17.21	0.07	7.27	11.90	0.17	5.39
Total foreign	39.50	70.83	30.62	90.66	18.71	0.08	31.48
Major exporters 4/	11.12	23.96	1.44	13.91	14.07	0.01	8.53
Pakistan	3.26	7.80	0.85	9.20	0.23	0.03	2.46
Central Asia 5/	1.94	6.74	3/	1.82	5.24	0.00	1.63
Afr. Fr. Zone 6/	1.48	3.98	3/	0.21	3.76	0.05	1.44
S. Hemis. 7/	2.90	2.73	0.52	1.13	3.20	-0.08	1.89
Australia	2.21	1.70	3/	0.13	2.66	-0.10	1.23
Major importers	26.41	43.81	24.07	70.17	3.23	0.06	20.83
Brazil	2.42	3.89	0.56	3.45	0.49	-0.10	3.03
India	4.69	10.60	1.40	13.30	0.05	0.00	3.34
Mexico	0.72	0.19	2.30	2.10	0.05	0.03	1.04
China	12.61	22.60	3.13	29.50	0.75	0.00	8.08
Europe	1.84	2.19	3.87	4.90	1.53	0.06	1.41
Russia	0.22	3/	1.65	1.65	0.00	0.00	0.22
Turkey	1.45	4.18	2.27	6.30	0.31	0.00	1.29
Selected Asia 8/	2.46	0.16	8.89	8.97	0.06	0.08	2.42
Indonesia	0.45	0.04	2.25	2.30	0.02	0.05	0.38
Thailand	0.61	0.07	1.95	2.00	0.00	0.03	0.60

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ Generally reflects cotton lost or destroyed in the marketing channel; for Australia, Brazil, and the United States, reflects the difference between implicit stocks based on supply less total use and indicated ending stocks. 3/ Less than 5,000 bales. 4/ Includes Egypt and Syria in addition to the countries and regions listed. 5/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 6/ Benin, Burkino Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 7/ Argentina, Australia, Paraguay, South Africa, and Zimbabwe. 8/ Hong Kong, Indonesia, Japan, South Korea, Taiwan, Thailand, and Vietnam.

World Cotton Supply and Use 1/
(Million 480-pound bales)

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic	Use: Exports	Loss 2/	Ending stocks
		2003/04 (Projected)						
World								
November		36.77	92.14	32.74	97.69	32.26	0.03	31.66
December		36.87	92.17	32.46	97.17	32.11	0.03	32.19
United States								
November		5.39	18.22	0.05	6.20	13.20	0.00	4.25
December		5.39	18.22	0.05	6.20	13.20	0.00	4.25
Total foreign								
November		31.38	73.93	32.69	91.49	19.06	0.03	27.41
December		31.48	73.96	32.41	90.97	18.91	0.03	27.94
Major exporters 4/								
November		8.48	24.40	2.01	14.16	13.62	-0.04	7.14
December		8.53	24.40	2.03	14.16	13.37	-0.04	7.46
Pakistan	Nov	2.46	7.90	1.30	9.40	0.05	0.03	2.18
	Dec	2.46	7.90	1.30	9.40	0.05	0.03	2.18
Central Asia 5/	Nov	1.58	6.55	0.01	1.88	4.94	0.00	1.32
	Dec	1.63	6.65	0.01	1.90	4.91	0.00	1.47
Afr. Fr. Zn. 6/	Nov	1.44	4.57	3/	0.20	4.52	0.00	1.28
	Dec	1.44	4.59	3/	0.20	4.47	0.00	1.36
S. Hemis 7/	Nov	1.89	2.90	0.25	1.12	2.54	-0.08	1.46
	Dec	1.89	2.85	0.28	1.10	2.49	-0.08	1.51
Australia	Nov	1.23	1.20	3/	0.10	1.70	-0.10	0.73
	Dec	1.23	1.20	3/	0.08	1.70	-0.10	0.76
Major importers	Nov	20.81	46.30	25.54	70.55	3.71	0.06	18.33
	Dec	20.83	46.33	25.34	70.15	3.81	0.06	18.48
Brazil	Nov	3.03	5.00	0.20	3.55	1.65	-0.10	3.13
	Dec	3.03	5.00	0.20	3.60	1.65	-0.10	3.08
India	Nov	3.34	12.50	1.15	13.40	0.10	0.00	3.49
	Dec	3.34	12.70	1.00	13.30	0.30	0.00	3.44
Mexico	Nov	1.04	0.30	1.40	2.00	0.18	0.03	0.54
	Dec	1.04	0.30	1.55	2.00	0.18	0.03	0.69
China	Nov	8.08	22.00	7.00	30.20	0.10	0.00	6.78
	Dec	8.08	22.00	7.00	30.20	0.10	0.00	6.78
Europe	Nov	1.43	2.13	3.89	4.80	1.43	0.06	1.17
	Dec	1.41	2.06	3.77	4.68	1.32	0.06	1.18
Russia	Nov	0.22	3/	1.60	1.60	0.00	0.00	0.22
	Dec	0.22	3/	1.60	1.60	0.00	0.00	0.22
Turkey	Nov	1.24	4.20	1.85	6.10	0.20	0.00	0.99
	Dec	1.29	4.10	1.85	6.00	0.20	0.00	1.04
Sel. Asia 8/	Nov	2.42	0.17	8.45	8.90	0.06	0.08	2.00
	Dec	2.42	0.17	8.37	8.77	0.06	0.08	2.05
Indonesia	Nov	0.38	0.04	2.20	2.20	0.02	0.05	0.34
	Dec	0.38	0.04	2.20	2.20	0.02	0.05	0.34
Thailand	Nov	0.60	0.07	1.90	2.05	0.01	0.03	0.48
	Dec	0.60	0.07	1.90	2.05	0.01	0.03	0.48

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ Generally reflects cotton lost or destroyed in the marketing channel; for Australia, Brazil, and the United States, reflects the difference between implicit stocks based on supply less total use and indicated ending stocks. 3/ Less than 5,000 bales. 4/ Includes Egypt and Syria in addition to the countries and regions listed. 5/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 6/ Benin, Burkino Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 7/ Argentina, Australia, Paraguay, South Africa, and Zimbabwe. 8/ Hong Kong, Indonesia, Japan, South Korea, Taiwan, Thailand, and Vietnam.

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

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic Crush	Use: Domestic Total	Use: Exports	Ending stocks
				2001/02				
World 2/		30.71	184.87	54.21	158.10	184.02	53.62	32.14
United States		6.74	78.67	0.06	46.26	50.87	28.95	5.66
Total foreign		23.96	106.20	54.14	111.84	133.15	24.67	26.48
Major exporters 3/		16.41	77.05	1.40	46.60	50.13	23.39	21.33
Argentina		7.93	30.00	0.30	20.86	22.06	6.01	10.16
Brazil		8.38	43.50	1.10	24.65	26.91	15.00	11.07
Major importers 4/		6.82	18.12	42.29	48.65	62.54	0.39	4.30
China		4.91	15.41	10.39	20.40	28.31	0.30	2.10
EU-15		0.85	1.23	18.30	17.34	19.23	0.06	1.08
Japan		0.59	0.27	5.02	3.89	5.21	0.00	0.67
Mexico		0.18	0.07	4.51	4.61	4.66	0.00	0.10
				2002/03 (Estimated)				
World 2/		32.14	196.66	64.10	166.15	191.57	63.17	38.15
United States		5.66	74.83	0.13	43.97	47.56	28.44	4.61
Total foreign		26.48	121.83	63.97	122.19	144.01	34.73	33.54
Major exporters 3/		21.33	92.20	1.72	52.16	56.17	33.09	25.99
Argentina		10.16	35.50	0.40	23.51	24.84	8.71	12.51
Brazil		11.07	52.50	1.32	27.45	30.04	21.46	13.38
Major importers 4/		4.30	18.71	51.79	54.05	67.88	0.35	6.57
China		2.10	16.51	21.42	26.99	35.29	0.27	4.47
EU-15		1.08	0.81	17.05	16.08	17.81	0.06	1.06
Japan		0.67	0.27	5.09	4.01	5.32	0.00	0.71
Mexico		0.10	0.09	4.23	4.34	4.38	0.00	0.05
				2003/04 (Projected)				
World 2/								
November		37.57	201.48	67.50	175.73	202.63	67.17	36.75
December		38.15	199.46	66.98	174.87	201.69	66.84	36.07
United States								
November		4.61	66.73	0.22	40.42	43.95	24.22	3.39
December		4.61	66.73	0.22	40.42	43.95	24.22	3.39
Total foreign								
November		32.96	134.75	67.28	135.31	158.68	42.94	33.36
December		33.54	132.73	66.76	134.46	157.74	42.61	32.67
Major exporters 3/								
November		25.38	102.50	1.90	58.71	63.30	40.91	25.57
December		25.99	101.00	1.80	58.41	62.99	40.81	25.00
Argentina	Nov	11.90	38.00	0.40	25.80	27.32	12.00	10.98
	Dec	12.51	36.50	0.30	25.50	27.01	11.50	10.80
Brazil	Nov	13.38	60.00	1.50	31.61	34.59	25.80	14.49
	Dec	13.38	60.00	1.50	31.61	34.59	26.20	14.09
Major importers 4/								
November		6.61	18.22	54.74	58.14	72.66	0.38	6.52
December		6.57	18.17	54.46	58.02	72.42	0.29	6.49
China	Nov	4.47	16.20	22.00	29.25	37.81	0.29	4.57
	Dec	4.47	16.20	22.00	29.25	37.90	0.20	4.57
EU-15	Nov	1.06	0.70	18.60	17.64	19.45	0.06	0.85
	Dec	1.06	0.65	18.60	17.60	19.40	0.06	0.85
Japan	Nov	0.71	0.28	5.15	4.01	5.43	0.00	0.71
	Dec	0.71	0.28	5.15	4.05	5.43	0.00	0.71
Mexico	Nov	0.05	0.09	4.40	4.45	4.49	0.00	0.05
	Dec	0.05	0.09	4.40	4.45	4.49	0.00	0.05

1/ Data based on local marketing years except Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil and Paraguay. 4/ Japan, China, and EU, Mexico, and Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand).

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

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total Domestic	Use: Exports	Ending stocks
				2001/02			
World 2/		3.79	125.30	43.99	126.63	42.36	4.10
United States		0.35	36.55	0.13	30.00	6.81	0.22
Total foreign		3.45	88.75	43.86	96.63	35.55	3.88
Major exporters 3/		0.86	39.67	0.33	9.38	30.49	0.99
Argentina		0.10	16.50	0.00	0.23	16.07	0.30
Brazil		0.72	19.47	0.33	7.90	11.98	0.65
India		0.04	3.70	0.00	1.25	2.45	0.04
Major importers 4/		1.14	32.37	27.79	56.53	3.34	1.42
EU-15		0.62	13.91	19.54	30.92	2.27	0.87
China		0.00	16.30	0.02	15.27	1.05	0.00
				2002/03 (Estimated)			
World 2/		4.10	131.44	45.53	133.37	43.96	3.73
United States		0.22	34.67	0.15	29.38	5.46	0.20
Total foreign		3.88	96.77	45.38	103.99	38.51	3.53
Major exporters 3/		0.99	42.98	0.33	9.92	33.49	0.89
Argentina		0.30	18.57	0.00	0.23	18.44	0.20
Brazil		0.65	21.68	0.33	8.25	13.75	0.65
India		0.04	2.73	0.00	1.44	1.30	0.04
Major importers 4/		1.42	36.67	27.89	61.82	3.04	1.13
EU-15		0.87	12.96	19.75	30.68	2.26	0.63
China		0.00	21.37	0.03	20.64	0.76	0.00
				2003/04 (Projected)			
World 2/							
November		3.87	139.34	48.44	139.19	48.41	4.05
December		3.73	138.64	48.50	138.83	48.20	3.84
United States							
November		0.20	32.06	0.31	28.31	4.08	0.18
December		0.20	32.06	0.31	28.31	4.08	0.18
Total foreign							
November		3.67	107.28	48.14	110.88	44.33	3.87
December		3.53	106.58	48.20	110.53	44.11	3.66
Major exporters 3/							
November		1.02	49.54	0.33	10.63	39.22	1.04
December		0.89	49.31	0.33	10.60	39.06	0.87
Argentina	Nov	0.33	20.38	0.00	0.27	20.12	0.33
	Dec	0.20	20.15	0.00	0.24	19.96	0.15
Brazil	Nov	0.65	24.97	0.33	8.78	16.50	0.67
	Dec	0.65	24.97	0.33	8.78	16.50	0.67
India	Nov	0.04	4.19	0.00	1.58	2.60	0.05
	Dec	0.04	4.19	0.00	1.58	2.60	0.05
Major importers 4/							
November		1.13	39.71	29.62	66.22	3.00	1.24
December		1.13	39.74	29.62	66.25	3.00	1.24
EU-15	Nov	0.63	14.15	20.46	32.38	2.18	0.68
	Dec	0.63	14.15	20.46	32.38	2.18	0.68
China	Nov	0.00	23.28	0.20	22.68	0.80	0.00
	Dec	0.00	23.28	0.20	22.68	0.80	0.00

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

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

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total Domestic	Use: Exports	Ending stocks
				2001/02			
World 2/		2.72	28.87	8.26	28.69	8.59	2.57
United States		1.26	8.57	0.02	7.64	1.14	1.07
Total foreign		1.46	20.29	8.24	21.05	7.44	1.50
Major exporters 3/		0.47	11.70	0.17	5.24	6.60	0.50
Argentina		0.10	3.88	0.00	0.12	3.73	0.13
Brazil		0.19	4.71	0.15	3.10	1.78	0.18
EU-15		0.18	3.11	0.02	2.02	1.10	0.20
Major importers 4/		0.46	4.48	2.00	6.48	0.06	0.41
China		0.28	3.58	0.37	3.96	0.06	0.21
India		0.18	0.86	1.55	2.39	0.00	0.19
Pakistan		0.01	0.05	0.08	0.13	0.00	0.01
				2002/03 (Estimated)			
World 2/		2.57	30.54	9.14	30.93	9.50	1.81
United States		1.07	8.36	0.02	7.75	1.03	0.68
Total foreign		1.50	22.17	9.12	23.18	8.48	1.14
Major exporters 3/		0.50	12.53	0.11	5.19	7.63	0.33
Argentina		0.13	4.40	0.00	0.12	4.35	0.05
Brazil		0.18	5.25	0.07	3.15	2.25	0.10
EU-15		0.20	2.88	0.04	1.92	1.03	0.18
Major importers 4/		0.41	5.40	3.09	8.45	0.06	0.38
China		0.21	4.73	1.71	6.35	0.05	0.25
India		0.19	0.63	1.28	1.97	0.01	0.13
Pakistan		0.01	0.04	0.10	0.14	0.00	0.01
				2003/04 (Projected)			
World 2/							
November		1.84	32.12	9.86	32.30	9.72	1.80
December		1.81	31.98	9.60	32.04	9.60	1.76
United States							
November		0.67	7.59	0.04	7.39	0.39	0.52
December		0.68	7.56	0.04	7.37	0.39	0.52
Total foreign							
November		1.16	24.53	9.82	24.91	9.33	1.28
December		1.14	24.43	9.56	24.67	9.22	1.24
Major exporters 3/							
November		0.33	14.01	0.14	5.67	8.37	0.43
December		0.33	13.94	0.14	5.67	8.31	0.43
Argentina	Nov	0.05	4.80	0.00	0.13	4.65	0.08
	Dec	0.05	4.74	0.00	0.13	4.59	0.08
Brazil	Nov	0.10	6.04	0.10	3.33	2.75	0.17
	Dec	0.10	6.04	0.10	3.33	2.75	0.17
EU-15	Nov	0.18	3.17	0.04	2.22	0.98	0.19
	Dec	0.18	3.16	0.04	2.22	0.97	0.19
Major importers 4/							
November		0.38	6.12	3.31	9.31	0.09	0.42
December		0.38	6.12	3.11	9.11	0.09	0.42
China	Nov	0.25	5.12	1.75	6.79	0.08	0.25
	Dec	0.25	5.12	1.75	6.79	0.08	0.25
India	Nov	0.13	0.97	1.45	2.38	0.01	0.17
	Dec	0.13	0.97	1.25	2.18	0.01	0.17
Pakistan	Nov	0.01	0.03	0.11	0.14	0.00	0.01
	Dec	0.01	0.03	0.11	0.14	0.00	0.01

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

U.S. Quarterly Animal Product Production 1/

Year and quarter	Beef	Pork	Red meat 2/	Broiler	Turkey	Total poultry 3/	Red meat & poultry	Egg	Milk
	Million pounds							Mil doz	Bil lbs
2002									
IV	6783	5255	12148	7936	1482	9552	21700	1835	41.6
Annual	27090	19664	47169	32240	5713	38500	85669	7221	169.8
2003									
I	6287	4889	11275	7770	1379	9275	20550	1776	42.9
II	6907	4734	11738	8238	1438	9808	21546	1788	43.9
III	7078	4795	11965	8454	1407	9989	21954	1810	41.5
IV*	6025	5450	11575	8175	1475	9770	21345	1835	41.6
Annual									
Nov Proj	26772	19719	46877	32634	5697	38842	85719	7203	170.1
Dec Proj	26297	19868	46553	32638	5699	38843	85396	7209	169.9
2004									
I*	6150	4925	11174	8040	1370	9535	20709	1790	43.4
II*	6550	4775	11419	8515	1430	10080	21499	1795	44.2
III*	6700	4825	11617	8665	1430	10225	21842	1830	41.9
Annual									
Nov Proj	25400	19725	45506	33450	5790	39770	85276	7260	171.7
Dec Proj	25400	19750	45531	33610	5710	39830	85361	7265	171.4

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

U.S. Quarterly Prices for Animal Products

Year and quarter	Choice steers 1/	Barrows and gilts 2/	Broilers 3/	Turkeys 4/	Eggs 5/	Milk 6/
	Dol./cwt	Dol./cwt	Cents/lb.	Cents/lb.	Cents/doz.	Dol./cwt
2002						
IV	69.10	31.34	53.7	68.2	75.5	11.97
Annual	67.04	34.92	55.6	64.5	67.1	12.11
2003						
I	77.82	35.38	60.3	61.1	77.2	11.37
II	78.49	42.64	59.6	60.6	73.9	11.07
III	83.07	42.90	63.4	59.1	89.9	13.20
IV*	102-102	37-38	63-64	67-68	112-113	14.65-14.85
Annual						
Nov Proj	85.10	38.98	61.3	61.7	85.3	12.45-12.55
Dec Proj	85.47	39.61	61.7	62.1	88.4	12.55-12.65
2004						
I*	93-97	39-41	60-64	59-63	93-97	12.25-12.75
II*	84-92	39-43	61-67	60-64	82-88	10.95-11.75
III*	79-85	40-44	63-69	61-67	86-94	11.45-12.45
Annual						
Nov Proj	82-88	38-42	59-64	61-66	87-93	11.70-12.60
Dec Proj	84-91	39-42	61-66	61-66	88-95	11.85-12.65

*Projection.
1/ Nebraska, Direct, 1100-1300 lbs. 2/ National Base, Live equiv 51-52% lean
3/ Wholesale, 12-city average. 4/ 8-16 lbs, hens, Eastern Region. 5/ Grade A large, New York, volume buyers. 6/ Simple monthly average of prices received by farmers for all milk. May not match reported annual averages.

U.S. Meats Supply and Use

Item		Beginning stocks	Production 1/	Imports	Total supply	Exports	Ending stocks	Consumption Total	Consumption Per capita 2/ 3/
		Million pounds 4/							
BEEF									
2002		606	27192	3218	31016	2447	691	27878	67.6
2003 Proj.	Nov	691	26877	2851	30419	2628	500	27291	65.5
	Dec	691	26402	2860	29953	2584	500	26869	64.5
2004 Proj.	Nov	500	25505	3430	29435	2660	550	26225	62.3
	Dec	500	25505	3430	29435	2620	550	26265	62.4
PORK									
2002		536	19685	1070	21291	1611	533	19147	51.5
2003 Proj.	Nov	533	19741	1250	21524	1681	540	19303	51.4
	Dec	533	19890	1228	21651	1687	540	19424	51.7
2004 Proj.	Nov	540	19747	1375	21662	1695	540	19427	51.2
	Dec	540	19772	1375	21687	1695	540	19452	51.2
TOTAL RED MEAT 5/									
2002		1160	47305	4450	52915	4065	1238	47612	120.9
2003 Proj.	Nov	1238	47018	4265	52521	4315	1054	47152	118.5
	Dec	1238	46694	4247	52179	4277	1054	46848	117.8
2004 Proj.	Nov	1054	45647	4976	51677	4360	1104	46213	115.1
	Dec	1054	45672	4968	51694	4320	1104	46270	115.3
BROILERS									
2002		712	31895	12	32619	4807	763	27049	80.5
2003 Proj.	Nov	763	32285	13	33060	4916	625	27520	81.1
	Dec	763	32288	12	33063	4787	625	27651	81.4
2004 Proj.	Nov	625	33092	12	33729	5100	650	27979	81.6
	Dec	625	33250	12	33887	5030	650	28207	82.2
TURKEYS									
2002		241	5638	1	5879	439	333	5108	17.7
2003 Proj.	Nov	333	5622	1	5956	452	325	5179	17.8
	Dec	333	5625	1	5959	476	325	5157	17.7
2004 Proj.	Nov	325	5714	1	6040	465	325	5249	17.8
	Dec	325	5635	1	5961	490	325	5145	17.5
TOTAL POULTRY 6/									
2002		960	38079	16	39056	5380	1101	32575	99.6
2003 Proj.	Nov	1101	38418	17	39536	5469	956	33111	100.2
	Dec	1101	38418	16	39536	5356	956	33224	100.6
2004 Proj.	Nov	956	39336	17	40309	5675	981	33652	100.8
	Dec	956	39395	17	40368	5620	981	33766	101.1
RED MEAT & POULTRY									
2002		2120	85384	4466	91971	9445	2339	80187	220.5
2003 Proj.	Nov	2339	85436	4282	92057	9784	2010	80263	218.8
	Dec	2339	85112	4263	91715	9633	2010	80072	218.4
2004 Proj.	Nov	2010	84983	4993	91986	10035	2085	79865	216.0
	Dec	2010	85067	4985	92062	9940	2085	80036	216.4

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

U.S. Egg Supply and Use

Commodity	2001	2002	2003 Projected Nov	2003 Projected Dec	2004 Projected Nov	2004 Projected Dec
EGGS			Million dozen			
Supply						
Beginning stocks	11.4	10.4	10.3	10.3	12.0	12.0
Production	7155.0	7221.0	7203.0	7209.0	7260.0	7265.0
Imports	8.9	15.0	13.3	13.1	12.0	12.0
Total supply	7175.2	7246.4	7226.6	7232.4	7284.0	7289.0
Use						
Exports	190.0	174.0	154.5	154.0	173.0	160.0
Hatching use	964.2	961.3	957.0	957.0	980.0	980.0
Ending stocks	10.4	10.3	12.0	12.0	12.0	12.0
Consumption						
Total	6010.6	6100.8	6103.1	6109.4	6119.0	6137.0
Per capita (number)	252.6	253.6	251.1	251.4	249.2	250.0

U.S. Milk Supply, Use and Prices

Commodity	2000/01 1/	2001/02 1/	2002/03 Proj 1/ Nov	2002/03 Proj 1/ Dec	2003/04 Proj 1/ Nov	2003/04 Proj 1/ Dec
MILK			Billion pounds			
Supply						
Beg. commercial stocks 2/	8.9	8.8	11.2	11.2	11.0	11.0
Production	165.2	169.2	169.9	169.9	171.4	171.0
Farm use	1.2	1.2	1.1	1.1	1.0	1.0
Marketings	164.0	168.0	168.8	168.8	170.4	170.0
Imports 2/	5.4	5.2	4.9	4.9	4.9	4.9
Total cml. supply 2/	178.3	182.0	185.0	185.0	186.3	185.9
Use						
Commercial use 2/ 3/	169.2	170.5	172.7	172.7	176.7	176.7
Ending commercial stks. 2/	8.8	11.2	11.0	11.0	9.1	8.8
CCC net removals:						
Milkfat basis 4/	0.3	0.3	1.2	1.2	0.5	0.4
Skim-solids basis 4/	6.3	9.6	9.2	9.2	6.1	5.9
			Dollars per cwt			
Milk Prices						
Class III	12.29	11.03	10.63	10.63	10.95-11.65	11.10-11.70
Class IV	13.88	11.22	10.05	10.05	9.70-10.60	9.80-10.60
All milk 5/	14.51	12.74	11.90	11.90	12.15-12.85	12.35-12.95
			Million pounds			
CCC product net removals 4/:						
Butter	0	0	29	29	15	10
Cheese	17	9	47	47	10	10
Nonfat dry milk	525	817	751	751	515	500
Dry whole milk	3	0	0	0	0	0

Note: Totals may not add due to rounding.
1/ Marketing year beginning October 1. 2/ Milk equivalent, milkfat basis.
3/ Includes commercial exports. 4/ Includes products exported under the Dairy Export Incentive Program. 5/ Milk of average test. Does not reflect any deductions from producers as authorized by legislation.

Note: Tables on pages 32-34 present a 22-year record of the differences between the December projection and the final estimate. Using world wheat production as an example, changes between the December projection and the final estimate have averaged 3.8 million tons (0.7%) ranging from -10.2 to 6.1 million tons. The December projection has been below the estimate 14 times and above 8 times.

Reliability of December Projections

Commodity and region	Differences between proj. & final estimate, 1981/82-2002/03 1/: Avg.	Avg.	Difference		Below final	Above final
WHEAT	Percent	Million metric tons			Number of years 2/	
Production						
World	0.7	3.8	-10.2	6.1	14	8
U.S.	0.3	0.2	-1.2	0.5	11	9
Foreign	0.8	3.8	-10.3	6.3	14	8
Exports						
World	3.1	3.6	-12.6	5.7	16	6
U.S.	5.1	1.7	-3.9	3.4	9	13
Foreign	4.8	3.9	-11.2	5.9	18	4
Domestic use						
World	1.1	5.6	-13.0	11.0	13	9
U.S.	5.5	1.7	-2.4	3.6	8	14
Foreign	1.1	5.5	-16.1	8.7	14	8
Ending stocks						
World	4.8	5.9	-15.0	6.1	14	8
U.S.	9.2	2.0	-7.0	2.1	14	8
Foreign	4.7	4.7	-12.5	9.7	13	9
COARSE GRAINS 3/						
Production						
World	0.9	7.5	-19.8	6.9	13	9
U.S.	1.0	2.2	-7.5	5.8	12	10
Foreign	1.2	7.3	-16.3	7.6	12	10
Exports						
World	4.7	4.9	-10.8	12.4	15	7
U.S.	11.6	6.0	-11.6	12.4	10	12
Foreign	9.9	5.2	-14.9	7.2	12	9
Domestic use						
World	1.1	9.0	-18.4	22.8	12	10
U.S.	3.0	5.2	-17.9	16.5	12	10
Foreign	1.2	7.5	-10.5	22.7	13	9
Ending stocks						
World	7.9	11.0	-30.3	17.5	16	6
U.S.	16.1	8.2	-23.9	21.2	12	10
Foreign	10.0	7.7	-19.5	8.3	16	6
RICE, milled						
Production						
World	1.7	5.8	-16.2	4.7	17	5
U.S.	2.8	0.2	-0.3	0.5	10	10
Foreign	1.7	5.9	-16.2	4.6	18	4
Exports						
World	7.9	1.5	-6.1	0.9	18	4
U.S.	5.7	0.2	-0.6	0.3	12	8
Foreign	9.0	1.4	-6.0	0.9	16	6
Domestic use						
World	1.3	4.2	-15.9	1.5	18	4
U.S.	5.8	0.2	-0.4	0.4	12	10
Foreign	1.3	4.2	-16.1	1.7	18	4
Ending stocks						
World	9.0	3.8	-13.4	4.8	16	6
U.S.	14.7	0.2	-0.3	0.8	10	12
Foreign	9.5	3.9	-13.5	4.6	16	6

1/ Footnotes at end of table.

CONTINUED

Reliability of December Projections (Continued)

Commodity and region	Differences between proj. & final estimate, 1981/82-2002/03 1/ Avg.	Avg.	Difference		Below final	Above final
SOYBEANS	Percent	Million metric tons			Number of years 2/	
Production						
World	2.4	3.0	-7.9	3.8	14	8
U.S.	1.8	1.0	-2.7	2.1	7	15
Foreign	4.2	2.8	-7.5	2.7	13	9
Exports						
World	4.7	1.8	-8.1	3.7	14	8
U.S.	7.4	1.6	-3.9	4.8	13	9
Foreign	16.1	1.9	-7.4	5.4	12	10
Domestic use						
World	2.5	3.0	-5.8	3.0	15	7
U.S.	2.8	1.1	-3.6	2.1	15	7
Foreign	3.1	2.5	-5.4	3.4	15	7
Ending stocks						
World	12.3	2.5	-8.2	5.2	13	9
U.S.	26.2	1.9	-2.8	4.9	5	17
Foreign	16.6	2.5	-8.4	2.7	14	8
COTTON		Million 480-pound bales				
Production						
World	2.2	1.8	-6.3	4.4	11	10
U.S.	1.4	0.2	-0.5	0.4	10	11
Foreign	2.7	1.9	-6.7	4.3	10	11
Exports						
World	4.0	1.0	-2.7	1.2	13	9
U.S.	10.7	0.7	-1.2	1.1	13	9
Foreign	5.0	0.9	-3.3	1.6	11	10
Mill use						
World	1.9	1.6	-6.0	1.6	11	11
U.S.	4.0	0.3	-0.9	1.0	13	8
Foreign	2.0	1.5	-5.5	2.1	12	10
Ending stocks						
World	9.8	3.4	-8.1	9.4	10	12
U.S.	20.3	0.9	-2.1	2.1	6	16
Foreign	9.4	2.9	-8.6	8.9	13	9

1/ Final estimate for 1981/82-2001/02 is defined as the first November estimate following the marketing year and for 2002/03 last month's estimate. 2/ May not total 22 if projection was the same as final estimate. 3/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

Reliability of United States December Projections 1/

Commodity and region	Avg. (Differences between proj. & final estimate, 1981/82-2002/03 2/)	Avg.	Difference		Below final	Above final
CORN	Percent	Million bushels			Number of years 3/	
Production	1.0	77	-250	159	12	9
Exports	11.9	211	-450	408	10	12
Domestic use	3.3	198	-574	535	15	7
Ending stocks	18.7	314	-986	907	12	10
SORGHUM						
Production	2.4	16	-53	52	10	12
Exports	13.6	32	-90	97	15	6
Domestic use	9.9	43	-114	127	8	14
Ending stocks	32.3	35	-104	82	11	11
BARLEY						
Production	1.2	5	-12	24	8	10
Exports	18.3	12	-37	30	9	11
Domestic use	5.2	20	-30	70	9	12
Ending stocks	10.5	16	-39	28	14	7
OATS						
Production	0.9	3	-18	16	7	7
Exports	48.2	1	-4	7	6	6
Domestic use	3.4	14	-39	36	12	10
Ending stocks	12.9	16	-46	52	13	9
		Thousand short tons				
SOYBEAN MEAL						
Production	2.7	846	-2578	1265	13	9
Exports	8.9	595	-1900	1300	11	11
Domestic use	2.5	587	-1206	1166	14	8
Ending stocks	29.1	71	-214	188	9	12
		Million pounds				
SOYBEAN OIL						
Production	2.5	363	-1418	745	14	8
Exports	20.0	302	-900	964	9	11
Domestic use	2.4	308	-985	500	14	8
Ending stocks	15.7	233	-623	708	12	10
ANIMAL PROD. 4/		Million pounds				
Beef	3.2	843	-441	2311	15	5
Pork	2.8	458	-1240	1592	11	9
Broilers	1.6	351	-1337	516	13	7
Turkeys	2.1	86	-294	181	14	6
		Million dozen				
Eggs	1.4	81	-127	163	14	6
		Billion pounds				
Milk	1.4	2.0	-6.0	5.6	9	11

1/ See pages 32 and 33 for record of reliability for U.S. wheat, rice, soybeans, and cotton. 2/ Final estimate for 1981/82-2001/02 is defined as the first November estimate following the marketing year and for 2002/03 last month's estimate. 3/ May not total 22 for crops and 20 for animal production if projection was the same as the final estimate. 4/ Calendar years 1983 thru 2002 for meats and eggs; October-September years 1981/82 thru 2001/02 for milk. Final for animal products is defined as latest annual production estimate published by NASS.

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Foreign Production Assessments. Preliminary foreign production assessments and satellite imagery analysis used to prepare the *WASDE* report are provided by the Production Estimates and Crop Assessment Division of FAS, Allen Vandergriff, Director.

Related USDA Reports. The *WASDE* report incorporates information from a number of statistical reports published by USDA and other government agencies. In turn, the *WASDE* report provides a framework for more detailed reports issued by USDA's Economic Research Service and Foreign Agricultural Service. See http://www.usda.gov/oce/waob/related.htm for an explanation of related reports.

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

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