

World Agricultural Supply and Demand Estimates

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WHEAT: Projected U.S. wheat ending stocks for 2014/15 are reduced 1 million bushels with an increase in expected seed use. The seed use change is based on the 2015 planted area projection released at USDA's February Agricultural Outlook Forum. The projected season-average farm price range is narrowed 5 cents on both the high and low ends to \$5.90 to \$6.10 per bushel.

Global wheat supplies for 2014/15 are lowered fractionally due mainly to reduced Brazil production, which is partially offset by a larger Belarus crop. Both changes are made on updated government statistics. Global wheat exports are raised 0.5 million tons. The primary export increase is for EU on a fast pace of both shipments and export licenses. Imports are raised 0.3 million tons each for Morocco, Philippines, and Thailand, 0.2 million tons each for Jordan and Vietnam, and 0.1 million tons each for Ecuador and Saudi Arabia. These increases are partially offset by reductions of 0.3 million tons each for Algeria, Syria, and Yemen, 0.2 million tons for Libya, and 0.1 million tons each for Israel and Japan.

Global wheat consumption for 2014/15 is down fractionally on lower food use, which is partially offset by increased wheat feeding. The largest decreases for food use are Brazil, India, and Syria (down 0.3 million tons each), and Libya and Yemen (down 0.2 million tons each). Feed use is raised 0.5 million tons for Australia, and 0.2 million tons for Thailand. This is partially offset by a 0.2-million-ton reduction for Israel wheat feeding. With world supplies falling faster than use, ending stocks are reduced fractionally.

COARSE GRAINS: U.S. feed grain ending stocks for 2014/15 are projected lower with reductions for corn and barley. Corn use in ethanol production is projected 50 million bushels lower based on the new *Grain Crushings and Co-Products Production* report recently released by the National Agricultural Statistics Service (NASS). Reported corn use for ethanol for October through January implies a higher conversion rate than previously assumed. Partly offsetting the impact of the higher conversion rate is higher-than-expected December ethanol production and a stronger-than-expected pace of weekly production through February as reported by the Energy Information Administration. The reduction in corn use for ethanol is offset by a 50-million-bushel increase in projected feed and residual use. Thus, expected total domestic disappearance is unchanged. Corn exports are projected 50 million bushels higher based on commitments to date and higher projected global demand. Projected ending stocks are lowered 50 million bushels. The season-average farm price for corn is projected at \$3.50 to \$3.90 per bushel, up 5 cents at the midpoint.

Revisions to estimated 2014/15 first-quarter (September-November) corn use in ethanol production, based on the *Grain Crushings and Co-Products Production* data for October and November, will be detailed in the March 12 *Feed Outlook* available from the Economic Research Service at www.ers.usda.gov/topics/crops/corn.aspx.

U.S. barley ending stocks for 2014/15 are projected 4 million bushels lower with imports lowered 2 million bushels and exports raised 2 million bushels based on the pace of shipments to date. The projected barley farm price range is narrowed and raised 10 cents at the midpoint to \$5.20 to \$5.50 per bushel. The sorghum farm price projection is also narrowed and raised 10 cents at the midpoint to \$3.70 to \$4.10 per bushel. Both increases reflect farm prices reported through January.

Global coarse grain supplies for 2014/15 are projected 2.4 million tons lower mostly on reduced corn beginning stocks and production for South Africa. Upward revisions to 2005/06 through 2009/10 South Africa corn consumption lower estimated stocks over the last decade and cause a 2.2-million-ton reduction in 2014/15 beginning stocks. A 1.0-million-ton increase in Brazil beginning stocks is partly offsetting with 2013/14 production raised 0.5 million tons and exports lowered 0.5 million tons. Argentina corn exports are raised 0.5 million tons for 2013/14.

Global corn production for 2014/15 is lowered 1.6 million tons with reductions for South Africa and Belarus only partly offset by an increase for Argentina. South Africa corn output is lowered 2.0 million tons as February dryness and periodic heat, particularly in the western and central corn growing regions, coincided with corn pollination. Corn production is lowered 0.1 million tons for Belarus based on indications of lower harvested area from the Ministry of Agriculture. Argentina corn production is raised 0.5 million tons as a small reduction in harvested area due to recent flooding is more than offset by higher expected yields with abundant soil moisture available for pollination and grain fill in other areas. Developing dryness in southern growing areas, however, limits this month's yield increase.

Other coarse grain production changes for 2014/15 include a 0.5-million-ton increase for India millet, a 0.4-million-ton increase for Australia barley, and 0.2-million-ton increases for both Belarus barley and rye.

Global coarse grain consumption for 2014/15 is raised 2.7 million tons mostly on higher barley use for China with larger imports and higher millet use for India with larger production. Barley consumption and imports are also raised for Iran. Partly offsetting the increases in barley imports for China and Iran is a reduction for Saudi Arabia. Barley exports are raised for EU and Australia. Corn imports are raised for Saudi Arabia and Israel. In addition to the United States, corn exports are raised for Argentina and Brazil, more than offsetting a reduction for South Africa. Global coarse grain ending stocks for 2014/15 are lowered 5.0 million tons with corn ending stocks down 4.4 million. Projected foreign corn ending stocks are lowered 3.1 million tons with reductions for South Africa and Argentina.

RICE: The changes made to the U.S. 2014/15 rice supply and use balances this month are confined to forecast exports, ending stocks, and prices. The 2014/15 all rice export projection is raised 1.0 million cwt to 104.0 million. Long-grain exports are forecast at 72.0 million, up 1.0 million from last month based on larger expected exports to markets in the Western Hemisphere. The combined medium- and short-grain export projection is unchanged at 32.0 million. All rice ending stocks are projected at 40.9 million cwt, down 1.0 million from a month ago—all in long-grain rice. Long-grain rice ending stocks are projected at 27.1 million cwt, the largest since 2010/11. Medium- and short-grain ending stocks are unchanged at 11.5 million.

The 2014/15 long-grain season-average rice price range is projected at \$12.20 to \$12.80 per cwt, up 30 cents on each end of the range. The all combined medium- and short-grain season-average price range is forecast at \$18.10 to \$18.90 per cwt, up 20 cents per cwt on each end of the range. The California medium- and short-grain rice price is increased 30 cents per cwt to \$19.80 to \$20.80 per cwt. The Other States medium- and short-grain rice price is unchanged at \$14.80 to \$15.40 per cwt.

Global 2014/15 rice ending stocks are lowered 0.6 million tons primarily due to increase in consumption. Total supplies for 2014/15 are lowered 37,000 tons as the increase in production is insufficient to offset the decrease in beginning stocks. Global production is increased 300,000 tons based primarily on increases for India (+500,000) and Sri Lanka (+150,000), partially offset by a reduction for Thailand (-350,000). The increase in India is based on an expected larger Rabi crop. Sri Lanka rice production is raised because of an expected increase in plantings and yield for the Maha crop. Thailand 2014/15 rice crop is lowered 0.35 million tons to 19.15 million due to a reduction in dry-season plantings resulting from an on-going drought and a reduction in irrigation water availability concentrated in the Central Region. Thailand 2014/15 crop would be the smallest since 2006/07. The reduction in 2014/15 global beginning stocks is due primarily to reductions for Burma and Malaysia. Global rice consumption (includes residual) is raised 0.5 million tons with the largest increases for China and India. Global rice exports are raised 0.4 million tons due mostly to increases for Burma, India, and the United States. Global imports are raised for China, Saudi Arabia, and Venezuela.

OILSEEDS: U.S. soybean supply and use projections for 2014/15 are unchanged this month. With soybean crush and exports projected at 1,795 million bushels and 1,790 million bushels respectively, ending stocks remain projected at an 8-year high of 385 million bushels. Soybean and soybean product prices are also unchanged. The U.S. season-average soybean price range for 2014/15 is projected at \$9.45 to \$10.95 per bushel; soybean meal and soybean oil prices are projected at \$350 to \$390 per short ton and 30 to 34 cents per pound, respectively.

Global oilseed production for 2014/15 is projected at 532.2 million tons, up fractionally from last month on small changes in foreign production. Global soybean production is unchanged at a record 315.1 million tons with Brazil soybean production projected at 94.5 million tons, Argentina at 56.0 million, and Paraguay at 8.5 million. Small changes in other oilseeds include increased rapeseed production for Australia, lower sunflowerseed production for India, and higher cottonseed production for Pakistan.

Global oilseed trade for 2014/15 is projected at 136.8 million tons, up 0.3 million mainly reflecting increased soybean exports for Paraguay and India. Soybean imports are raised for several countries including Russia, Turkey, Mexico, and Bangladesh. Lower soybean imports for Brazil and Iran partly offset these gains. Oilseed product trade changes include reduced soybean meal exports for India and reduced soybean meal imports for Turkey, the Philippines, Japan, and Venezuela. Global oilseed ending stocks are projected at 103.3 million tons, up fractionally from last month.

SUGAR: Mexico 2014/15 sugar imports are reduced by 18,186 metric tons (MT) due to fewer imports from the United States for Mexico sugar-containing product export program (IMMEX). The new import level is equal to 173,678 MT. With no change either to beginning stocks or to

production, total supply is reduced by the same amount as imports. Mexico 2014/15 exports are reduced by 65,068 MT to 1.631 million. Exports are split between 1.306 million MT projected to go to the United States and 325,000 to other countries. Exports to the United States are projected under the terms of the Agreement Suspending the Countervailing Duty Investigations on Sugar from Mexico, dated December 19, 2014 – specifically the “Target Quantity of U.S. Needs” defined within the Agreement. There are no changes to deliveries, and ending stocks are calculated residually at 1.001 million MT, 46,882 MT more than last month.

Florida 2014/15 cane sugar production is increased 35,000 short tons, raw value (STRV) based on the sugarcane production estimates reported by the NASS in the March 10, 2015, *Crop Production* and on trend sugar per acre. Sugar imports expected from Mexico are reduced by 76,029 STRV to 1,525,911. There are no other changes to components of U.S. sugar supply.

U.S. sugar exports for 2014/15 are reduced by 25,000 STRV, based on pace-to-date analysis. There are no changes to 2014/15 deliveries. Ending stocks are calculated residually at 1.650 million STRV, a decrease from last month of 16,029. The implied stocks-to-use ratio is 13.5 percent.

LIVESTOCK, POULTRY, AND DAIRY: The 2015 forecast of total red meat and poultry production is lowered from last month as lower beef production more than offsets increases in pork and broiler production. Fed cattle slaughter is expected to be lower in the first-quarter, but cow slaughter remains higher than expected. In addition, carcass weights are reduced slightly in the first quarter. Pork production is increased on higher first quarter slaughter and slightly heavier carcass weights. USDA will release the *Quarterly Hogs and Pigs* report on March 27 which will provide an indication of producers’ expectations to farrow sows through the third quarter. Broiler production is higher as hatchery data shows continued growth in chicks placed. Turkey and egg production is unchanged from last month.

The 2015 beef import forecast is higher than last month as demand for processing grade beef remains strong and strength of the dollar makes the United States an attractive market. Beef exports for 2015 are reduced due to relatively high U.S. prices and the strong dollar. Pork exports are lowered based on lower-than-expected shipments in January. Pork imports are raised as the strong dollar makes the United States an attractive market despite large supplies of domestic pork. The broiler export forecast is lowered as the strong dollar crimps demand. Turkey exports are also reduced. The egg export forecast is raised.

The 2015 cattle price is unchanged. The hog price forecast is reduced as greater production and lower exports imply greater supplies for the domestic market. Broiler prices are lowered on weaker demand and larger supplies of product. Turkey prices are unchanged. The egg price is raised on stronger first quarter demand.

The milk production forecast for 2015 is lowered from last month as slower growth in output per cow more than offsets faster herd expansion. Both fat and skim-solids exports for 2015 are reduced as export demand is hampered by a strong dollar and increased competition from other exporters. Fat basis imports are higher on expectations of greater butterfat imports. However, robust domestic demand is expected to support increased product use.

Product price forecasts for butter and nonfat dry milk (NDM) are higher, supported by demand and price strength to date. Cheese prices are unchanged at the midpoint but the range is narrowed. Whey is lower on weaker demand. The Class III price is lowered on reduced whey prices. The Class IV price is higher due to higher NDM prices and butter prices. The all milk price is forecast at \$17.05 to \$17.65 per cwt.

COTTON: The U.S. 2014/15 cotton supply and demand estimates are unchanged from last month. The forecast range for the marketing year average price received by producers of 59.0 to 62.0 cents per pound is lowered 1 cent on the upper end, with the midpoint estimated at 60.5 cents per pound.

Marginal reductions in 2014/15 world cotton production and consumption are boosting projected global stocks to just over 110 million bales. Production is raised for Pakistan, but is lowered for Tajikistan and others. Consumption is reduced mainly for China, where yarn imports continue to rise, displacing growth in domestic cotton spinning. Lower consumption by China is partially offset by increases for Bangladesh, Indonesia, and Vietnam. World trade is raised slightly.

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In 2015, the WASDE report will be released on Jan. 12, Feb. 10, Mar. 10, Apr. 9, May 12, Jun. 10, Jul. 10, Aug. 12, Sep. 11, Oct. 9, Nov. 10, Dec. 9.

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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/	2012/13	2266.80	2736.61	299.64	2284.20	452.41	
	2013/14 (Est.)	2473.82	2926.23	371.80	2423.58	502.65	
	2014/15 (Proj.)	Feb	2475.08	2979.93	354.54	2459.81	520.12
		Mar	2474.65	2977.30	358.97	2462.89	514.41
Wheat	2012/13	658.54	855.38	137.36	679.79	175.59	
	2013/14 (Est.)	716.10	891.69	165.77	704.20	187.49	
	2014/15 (Proj.)	Feb	725.03	912.49	160.11	714.65	197.85
		Mar	724.76	912.25	160.57	714.53	197.71
Coarse Grains 5/	2012/13	1136.26	1302.40	122.88	1135.74	166.66	
	2013/14 (Est.)	1280.65	1447.31	163.76	1238.60	208.71	
	2014/15 (Proj.)	Feb	1275.49	1486.09	152.26	1262.03	224.06
		Mar	1275.03	1483.74	155.83	1264.68	219.06
Rice, milled	2012/13	472.00	578.83	39.40	468.68	110.15	
	2013/14 (Est.)	477.08	587.23	42.27	480.78	106.46	
	2014/15 (Proj.)	Feb	474.56	581.35	42.17	483.13	98.22
		Mar	474.86	581.31	42.58	483.68	97.64
United States							
Total Grains 4/	2012/13	352.96	412.94	51.63	317.09	44.23	
	2013/14 (Est.)	431.31	484.09	89.42	343.27	51.40	
	2014/15 (Proj.)	Feb	439.32	498.95	80.11	349.43	69.41
		Mar	439.32	498.91	81.46	349.46	67.99
Wheat	2012/13	61.30	84.85	27.54	37.77	19.54	
	2013/14 (Est.)	58.11	82.23	32.01	34.15	16.07	
	2014/15 (Proj.)	Feb	55.13	75.55	24.49	32.22	18.83
		Mar	55.13	75.55	24.49	32.25	18.80
Coarse Grains 5/	2012/13	285.31	319.77	20.70	275.54	23.53	
	2013/14 (Est.)	367.09	393.85	54.42	305.11	34.31	
	2014/15 (Proj.)	Feb	377.12	414.58	52.33	313.01	49.24
		Mar	377.12	414.53	53.64	313.01	47.88
Rice, milled	2012/13	6.35	8.32	3.39	3.78	1.16	
	2013/14 (Est.)	6.12	8.01	2.99	4.00	1.03	
	2014/15 (Proj.)	Feb	7.07	8.82	3.29	4.19	1.34
		Mar	7.07	8.82	3.33	4.19	1.31

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/	2012/13	1,913.84	2,323.67	248.01	1,967.12	408.18	
	2013/14 (Est.)	2,042.51	2,442.14	282.38	2,080.31	451.25	
	2014/15 (Proj.)	Feb	2,035.76	2,480.98	274.43	2,110.38	450.71
		Mar	2,035.33	2,478.39	277.52	2,113.44	446.42
Wheat	2012/13	597.24	770.53	109.82	642.02	156.06	
	2013/14 (Est.)	657.99	809.46	133.76	670.05	171.42	
	2014/15 (Proj.)	Feb	669.91	836.95	135.62	682.43	179.01
		Mar	669.63	836.70	136.08	682.28	178.91
Coarse Grains 5/	2012/13	850.95	982.63	102.17	860.20	143.13	
	2013/14 (Est.)	913.56	1,053.46	109.34	933.48	174.40	
	2014/15 (Proj.)	Feb	898.37	1,071.51	99.94	949.01	174.83
		Mar	897.91	1,069.21	102.19	951.67	171.18
Rice, milled	2012/13	465.65	570.51	36.02	464.90	108.99	
	2013/14 (Est.)	470.96	579.22	39.28	476.78	105.43	
	2014/15 (Proj.)	Feb	467.49	572.52	38.88	478.94	96.88
		Mar	467.79	572.49	39.26	479.48	96.33

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

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

		Output	Total Supply	Trade 2/	Total Use 3/	Ending Stocks	
World	2012/13	123.63	197.41	46.74	107.78	90.02	
	2013/14 (Est.)	120.44	210.46	40.73	109.10	101.71	
	2014/15 (Proj.)	Feb	119.37	221.04	34.24	111.25	109.84
		Mar	119.24	220.95	34.42	110.96	110.06
United States	2012/13	17.31	20.67	13.03	3.50	3.80	
	2013/14 (Est.)	12.91	16.72	10.53	3.55	2.45	
	2014/15 (Proj.)	Feb	16.08	18.54	10.70	3.65	4.20
		Mar	16.08	18.54	10.70	3.65	4.20
Foreign 4/	2012/13	106.32	176.74	33.71	104.28	86.22	
	2013/14 (Est.)	107.53	193.74	30.20	105.55	99.26	
	2014/15 (Proj.)	Feb	103.29	202.49	23.54	107.60	105.64
		Mar	103.16	202.41	23.72	107.31	105.86

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	2012/13	475.82	543.49	118.11	397.00	69.55
	2013/14 (Est.)	504.31	573.86	134.10	418.22	80.54
	2014/15 (Proj.)					
	Feb	532.15	612.61	136.48	432.14	103.16
	Mar	532.20	612.74	136.81	431.94	103.32
Oilmeals	2012/13	268.71	281.20	78.21	264.34	11.40
	2013/14 (Est.)	281.84	293.24	82.08	276.88	12.56
	2014/15 (Proj.)					
	Feb	293.61	306.21	86.25	289.28	12.79
	Mar	293.80	306.36	85.77	288.83	12.97
Vegetable Oils	2012/13	161.13	179.13	68.57	157.45	17.70
	2013/14 (Est.)	170.87	188.57	69.69	165.84	18.24
	2014/15 (Proj.)					
	Feb	175.69	193.79	71.08	173.39	17.61
	Mar	175.65	193.89	70.91	173.27	17.66
United States						
Oilseeds	2012/13	93.32	100.70	36.87	50.23	5.76
	2013/14 (Est.)	99.02	107.95	45.79	51.47	3.95
	2014/15 (Proj.)					
	Feb	117.34	122.99	49.72	53.19	12.03
	Mar	117.34	122.99	49.74	53.19	11.98
Oilmeals	2012/13	38.69	42.42	10.49	31.61	0.31
	2013/14 (Est.)	39.40	43.47	10.78	32.40	0.29
	2014/15 (Proj.)					
	Feb	41.65	45.54	11.90	33.31	0.34
	Mar	41.65	45.54	11.90	33.31	0.34
Vegetable Oils	2012/13	10.23	15.57	1.39	13.03	1.16
	2013/14 (Est.)	10.44	15.62	1.12	13.53	0.98
	2014/15 (Proj.)					
	Feb	10.68	15.87	1.20	13.55	1.12
	Mar	10.68	15.79	1.16	13.51	1.11
Foreign 3/						
Oilseeds	2012/13	382.50	442.79	81.24	346.77	63.78
	2013/14 (Est.)	405.30	465.91	88.31	366.75	76.59
	2014/15 (Proj.)					
	Feb	414.80	489.62	86.76	378.94	91.13
	Mar	414.86	489.75	87.07	378.75	91.34
Oilmeals	2012/13	230.03	238.79	67.72	232.72	11.08
	2013/14 (Est.)	242.44	249.77	71.30	244.48	12.27
	2014/15 (Proj.)					
	Feb	251.96	260.67	74.35	255.97	12.46
	Mar	252.15	260.82	73.87	255.53	12.63
Vegetable Oils	2012/13	150.90	163.56	67.19	144.43	16.54
	2013/14 (Est.)	160.43	172.96	68.57	152.32	17.27
	2014/15 (Proj.)					
	Feb	165.01	177.92	69.88	159.84	16.49
	Mar	164.97	178.10	69.74	159.76	16.55

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/

	2012/13	2013/14 Est.	2014/15 Proj.	2014/15 Proj.
			Feb	Mar
			<i>Million Acres</i>	
Area Planted	55.3	56.2	56.8	56.8
Area Harvested	48.8	45.3	46.4	46.4
			<i>Bushels</i>	
Yield per Harvested Acre	46.2	47.1	43.7	43.7
			<i>Million Bushels</i>	
Beginning Stocks	743	718	590	590
Production	2,252	2,135	2,026	2,026
Imports	123	169	160	160
Supply, Total	3,118	3,021	2,776	2,776
Food	945	952	960	960
Seed	73	77	74	75
Feed and Residual	370	226	150	150
Domestic, Total	1,388	1,255	1,184	1,185
Exports	1,012	1,176	900	900
Use, Total	2,400	2,431	2,084	2,085
Ending Stocks	718	590	692	691
CCC Inventory	0	0	0	0
Free Stocks	718	590	692	691
Outstanding Loans	8	8	45	45
Avg. Farm Price (\$/bu) 2/	7.77	6.87	5.85 - 6.15	5.90 - 6.10

U.S. Wheat by Class: Supply and Use

Year beginning June 1		Hard Red Winter	Hard Red Spring	Soft Red Winter	White	Durum	Total
				<i>Million Bushels</i>			
2013/14 (Est.)	Beginning Stocks	343	165	124	63	23	718
	Production	747	491	568	271	58	2,135
	Supply, Total 3/	1,109	733	713	341	125	3,021
	Domestic Use	426	318	318	120	73	1,255
	Exports	446	246	283	171	31	1,176
	Use, Total	872	564	600	291	103	2,431
	Ending Stocks, Total	237	169	113	50	22	590
2014/15 (Proj.)	Beginning Stocks	237	169	113	50	22	590
	Production	738	556	455	224	53	2,026
	Supply, Total 3/	986	795	583	283	130	2,776
	Domestic Use	433	311	258	100	83	1,185
	Exports	285	295	140	150	30	900
	Use, Total	718	606	398	250	113	2,085
	Ending Stocks, Total	268	189	185	33	16	691
	Mar	268	190	180	33	22	692
	Feb						

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/

FEED GRAINS	2012/13	2013/14 Est.	2014/15 Proj. Feb	2014/15 Proj. Mar
			<i>Million Acres</i>	
Area Planted	109.9	109.9	103.4	103.4
Area Harvested	96.6	98.1	93.0	93.0
			<i>Metric Tons</i>	
Yield per Harvested Acre	2.95	3.74	4.05	4.05
			<i>Million Metric Tons</i>	
Beginning Stocks	27.8	23.5	34.3	34.3
Production	285.1	366.9	376.9	376.9
Imports	6.4	3.0	2.9	2.9
Supply, Total	319.4	393.4	414.2	414.1
Feed and Residual	115.1	133.3	138.6	139.9
Food Seed & Industrial	160.1	171.4	174.0	172.7
Domestic, Total	275.2	304.7	312.6	312.6
Exports	20.7	54.4	52.3	53.6
Use, Total	295.8	359.1	364.9	366.2
Ending Stocks	23.5	34.3	49.2	47.9
CCC Inventory	0.0	0.0	0.0	0.0
Free Stocks	23.5	34.3	49.2	47.9
Outstanding Loans	0.8	2.0	5.9	5.9
CORN				
			<i>Million Acres</i>	
Area Planted	97.3	95.4	90.6	90.6
Area Harvested	87.4	87.5	83.1	83.1
			<i>Bushels</i>	
Yield per Harvested Acre	123.1	158.1	171.0	171.0
			<i>Million Bushels</i>	
Beginning Stocks	989	821	1,232	1,232
Production	10,755	13,829	14,216	14,216
Imports	160	36	25	25
Supply, Total	11,904	14,686	15,472	15,472
Feed and Residual	4,315	5,036	5,250	5,300
Food, Seed & Industrial 2/	6,038	6,501	6,645	6,595
Ethanol & by-products 3/	4,641	5,134	5,250	5,200
Domestic, Total	10,353	11,537	11,895	11,895
Exports	730	1,917	1,750	1,800
Use, Total	11,083	13,454	13,645	13,695
Ending Stocks	821	1,232	1,827	1,777
CCC Inventory	0	0	0	0
Free Stocks	821	1,232	1,827	1,777
Outstanding Loans	32	76	230	230
Avg. Farm Price (\$/bu) 4/	6.89	4.46	3.40 - 3.90	3.50 - 3.90

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	2012/13	2013/14 Est.	2014/15 Proj.	2014/15 Proj.
			Feb	Mar
	<i>Million Bushels</i>			
Area Planted (mil. acres)	6.3	8.1	7.1	7.1
Area Harvested (mil. acres)	5.0	6.6	6.4	6.4
Yield (bushels/acre)	49.6	59.6	67.6	67.6
Beginning Stocks	23	15	34	34
Production	248	392	433	433
Imports	10	0	0	0
Supply, Total	280	408	467	467
Feed and Residual	94	92	110	110
Food, Seed & Industrial	95	70	30	30
Total Domestic	189	162	140	140
Exports	76	212	300	300
Use, Total	265	374	440	440
Ending Stocks	15	34	27	27
Avg. Farm Price (\$/bu) 2/	6.33	4.28	3.55 - 4.05	3.70 - 4.10
BARLEY				
Area Planted (mil. acres)	3.7	3.5	3.0	3.0
Area Harvested (mil. acres)	3.3	3.0	2.4	2.4
Yield (bushels/acre)	66.9	71.3	72.4	72.4
Beginning Stocks	60	80	82	82
Production	219	217	177	177
Imports	23	19	25	23
Supply, Total	302	316	284	282
Feed and Residual	66	65	45	45
Food, Seed & Industrial	147	155	152	152
Total Domestic	213	219	197	197
Exports	9	14	10	12
Use, Total	222	234	207	209
Ending Stocks	80	82	77	73
Avg. Farm Price (\$/bu) 2/	6.43	6.06	5.05 - 5.45	5.20 - 5.50
OATS				
Area Planted (mil. acres)	2.7	3.0	2.7	2.7
Area Harvested (mil. acres)	1.0	1.0	1.0	1.0
Yield (bushels/acre)	61.2	64.1	67.7	67.7
Beginning Stocks	55	36	25	25
Production	61	65	70	70
Imports	93	97	100	100
Supply, Total	209	198	194	194
Feed and Residual	96	97	85	85
Food, Seed & Industrial	76	75	77	77
Total Domestic	172	172	162	162
Exports	1	2	2	2
Use, Total	173	173	164	164
Ending Stocks	36	25	30	30
Avg. Farm Price (\$/bu) 2/	3.89	3.75	3.10 - 3.40	3.15 - 3.35

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.

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

TOTAL RICE	2012/13	2013/14 Est.	2014/15 Proj. Feb	2014/15 Proj. Mar
		<i>Million Acres</i>		
Area Planted	2.70	2.49	2.94	2.94
Area Harvested	2.68	2.47	2.92	2.92
		<i>Pounds</i>		
Yield per Harvested Acre	7,463	7,694	7,572	7,572
		<i>Million Hundredweight</i>		
Beginning Stocks 2/	41.1	36.4	31.8	31.8
Production	199.9	190.0	221.0	221.0
Imports	21.1	23.1	23.0	23.0
Supply, Total	262.1	249.5	275.9	275.9
Domestic & Residual 3/	119.0	124.9	131.0	131.0
Exports, Total 4/	106.6	92.7	103.0	104.0
Rough	34.1	28.6	35.0	35.0
Milled (rough equiv.)	72.5	64.1	68.0	69.0
Use, Total	225.7	217.6	234.0	235.0
Ending Stocks	36.4	31.8	41.9	40.9
Avg. Milling Yield (%) 5/	70.00	71.00	70.50	70.50
Avg. Farm Price (\$/cwt) 6/	15.10	16.30	13.70 - 14.30	14.00 - 14.60

LONG-GRAIN RICE

Harvested Acres (mil.)	1.98	1.77	2.19	2.19
Yield (pounds/acre)	7,291	7,464	7,408	7,408
Beginning Stocks	24.3	21.9	16.2	16.2
Production	144.3	131.9	162.4	162.4
Supply, Total 7/	187.3	173.3	198.1	198.1
Domestic & Residual 3/	89.6	95.3	99.0	99.0
Exports 8/	75.8	61.8	71.0	72.0
Use, Total	165.4	157.1	170.0	171.0
Ending Stocks	21.9	16.2	28.1	27.1
Avg. Farm Price (\$/cwt) 6/	14.50	15.40	11.90 - 12.50	12.20 - 12.80

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.70	0.70	0.73	0.73
Yield (pounds/acre)	7,951	8,270	8,068	8,068
Beginning Stocks	14.7	12.2	13.3	13.3
Production	55.7	58.1	58.7	58.7
Supply, Total 7/	72.5	73.8	75.5	75.5
Domestic & Residual 3/	29.4	29.6	32.0	32.0
Exports 8/	30.8	30.9	32.0	32.0
Use, Total	60.3	60.5	64.0	64.0
Ending Stocks	12.2	13.3	11.5	11.5
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	17.40	19.20	17.90 - 18.70	18.10 - 18.90
California 10/	18.40	20.70	19.50 - 20.50	19.80 - 20.80
Other States 1/	14.70	15.70	14.80 - 15.40	14.80 - 15.40

Note: Totals may not add due to rounding. 1/ Marketing year beginning August 1. 2/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of beginning stocks by type (in mil. cwt): 2012/13-2.1; 2013/14-2.3; 2014/15-2.3. 3/ Residual includes unreported use, processing losses, and estimating errors. Use by type may not add to total rice use because of the difference in broken between beginning and ending stocks. 4/ Includes rough rice and milled rice exports. Milled rice exports are converted to an equivalent rough basis. 5/ Expressed as a percent, i.e., the total quantity of whole kernel and broken rice produced divided by the quantity of rough rice milled. Data supplied by the USA Rice Federation for years prior to 2013/14. The 2013/14 milling yield is calculated using Farm Service Agency (FSA) warehouse stored loan data for long, medium, and short grain rice. The year-to-year change in the FSA average all rice milling yield is applied to the WASDE reported 2012/13 milling yield to calculate the 2013/14 forecasted average milling yield. The 2014/15 milling yield is calculated using the previous five-year Olympic average-- 2009/10-2013/14. 6/ Marketing-year weighted average price received by farmers. 7/ Includes imports. 8/ Exports by type of rice are estimated. 9/ The medium/short-grain season-average- farm price (SAFP) largely reflects rice that is marketed through price pools in California. The pool price is not final until all the rice in the pool is marketed for the crop year. Therefore, SAFP forecasts based on the average of NASS monthly prices and the final price may differ. For example, the average difference between the August WASDE SAFP forecast and the final price has averaged \$1.65 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	2012/13	2013/14 Est.	2014/15 Proj. Feb	2014/15 Proj. Mar
			<i>Million Acres</i>	
Area Planted	77.2	76.8	83.7	83.7
Area Harvested	76.1	76.3	83.1	83.1
			<i>Bushels</i>	
Yield per Harvested Acre	40.0	44.0	47.8	47.8
			<i>Million Bushels</i>	
Beginning Stocks	169	141	92	92
Production	3,042	3,358	3,969	3,969
Imports	41	72	25	25
Supply, Total	3,252	3,570	4,086	4,086
Crushings	1,689	1,734	1,795	1,795
Exports	1,317	1,647	1,790	1,790
Seed	89	97	92	92
Residual	16	0	24	24
Use, Total	3,111	3,478	3,701	3,701
Ending Stocks	141	92	385	385
Avg. Farm Price (\$/bu) 2/	14.40	13.00	9.45 - 10.95	9.45 - 10.95
SOYBEAN OIL				
			<i>Million Pounds</i>	
Beginning Stocks	2,540	1,705	1,165	1,165
Production 4/	19,820	20,130	20,580	20,580
Imports	196	165	160	160
Supply, Total	22,555	22,000	21,905	21,905
Domestic Disappearance	18,687	18,958	18,350	18,350
Biodiesel 3/	4,689	5,010	4,700	4,700
Food, Feed & other Industrial	13,998	13,949	13,650	13,650
Exports	2,164	1,877	2,050	2,050
Use, Total	20,850	20,835	20,400	20,400
Ending stocks	1,705	1,165	1,505	1,505
Avg. Price (c/lb) 2/	47.13	38.23	30.00 - 34.00	30.00 - 34.00
SOYBEAN MEAL				
			<i>Thousand Short Tons</i>	
Beginning Stocks	300	275	250	250
Production 4/	39,875	40,685	43,100	43,100
Imports	245	336	250	250
Supply, Total	40,420	41,296	43,600	43,600
Domestic Disappearance	28,969	29,496	30,500	30,500
Exports	11,176	11,550	12,800	12,800
Use, Total	40,145	41,046	43,300	43,300
Ending Stocks	275	250	300	300
Avg. Price (\$/s.t.) 2/	468.11	489.94	350.00 - 390.00	350.00 - 390.00

Note: Totals may not add due to rounding. Reliability calculations at end of report. 1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and soybean meal. 2/ Prices: soybeans, marketing year weighted average price received by farmers; oil, simple average of crude soybean oil, Decatur; meal, simple average of 48 percent protein, Decatur. 3/ Reflects only biodiesel made from methyl ester as reported by the U.S. Energy Information Administration. 4/ Based on an October year crush of 1,725 million bushels for 2013/14 and 1,815 million bushels for 2014/15.

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U.S. Sugar Supply and Use 1/

	2012/13	2013/14 Est.	2014/15 Proj.	2014/15 Proj.
			Feb	Mar
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,979	2,158	1,796	1,796
Production 2/	8,982	8,457	8,610	8,645
Beet Sugar	5,076	4,794	4,870	4,870
Cane Sugar	3,906	3,663	3,740	3,775
Florida	1,867	1,759	1,915	1,950
Hawaii	179	168	180	180
Louisiana	1,686	1,591	1,520	1,520
Texas	173	145	125	125
Imports	3,224	3,742	3,504	3,428
TRQ 3/	957	1,302	1,492	1,492
Other Program 4/	136	305	400	400
Other 5/	2,131	2,135	1,612	1,536
Mexico	2,124	2,130	1,602	1,526
Total Supply	14,184	14,357	13,910	13,868
Exports	274	306	250	225
Deliveries	11,752	12,255	11,994	11,994
Food 6/	11,487	11,828	11,859	11,859
Other 7/	265	427	135	135
Miscellaneous	0	0	0	0
Total Use	12,026	12,561	12,244	12,219
Ending Stocks 8/	2,158	1,796	1,666	1,650
Stocks to Use Ratio	17.9	14.3	13.6	13.5

1/ Fiscal years beginning Oct 1. Historical data are from FSA "Sweetener Market Data" (SMD). 2/ Production projections for 2013/14 and 2014/15 are based on Crop Production and processor projections where appropriate. 3/ For 2014/15, WTO raw sugar TRQ shortfall (99). For 2013/14, WTO raw sugar TRQ shortfall (237). 4/ Includes sugar under the re-export and polyhydric alcohol programs. 5/ For 2012/13, other high-tier (7) and other (0). For 2013/14, other high-tier (5) and other (0). For 2014/15, other high-tier (10) and other (0). 6/ Combines SMD deliveries for domestic human food use and SMD miscellaneous uses. 7/ Transfers to sugar-containing products for reexport, and for nonedible alcohol, feed, and ethanol. 8/ For 2012/13, includes 316,415 short tons, raw value, of stocks held by the Commodity Credit Corporation.

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

		Beginning Stocks	Production	Imports	Domestic 2/	Exports	Ending Stocks
		<i>1,000 Metric Tons, Actual Weight</i>					
2013/14 Est.	Feb	1,460	6,021	131	4,271	2,511	831
	Mar	1,460	6,021	131	4,271	2,511	831
2014/15 Proj.	Feb	831	6,151	192	4,524	1,696	955
	Mar	831	6,151	174	4,524	1,631	1,001

1/ HFCS imports by Mexico (1,000 metric tons, dry basis): Oct-Sep 2013/14 = 913, Oct-Jan 2013/14 = 302, Oct-Jan 2014/15 = 311. Footnote source: Comité Nacional para el Desarrollo Sustentable de la Cana de Azúcar. 2/ Includes domestic consumption, Mexico's products export program (IMMEX), and any residual statistical discrepancies. IMMEX: 2013/14 (324 est), 2014/15 (324 proj). Statistical Adjustment: 2013/14 (-151), 2014/15 (0).

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U.S. Cotton Supply and Use 1/

	2012/13	2013/14 Est.	2014/15 Proj.	2014/15 Proj.
			Feb	Mar
Area		<i>Million Acres</i>		
Planted	12.26	10.41	11.04	11.04
Harvested	9.32	7.54	9.71	9.71
		<i>Pounds</i>		
Yield per Harvested Acre	892	821	795	795
		<i>Million 480 Pound Bales</i>		
Beginning Stocks	3.35	3.80	2.45	2.45
Production	17.31	12.91	16.08	16.08
Imports	0.01	0.01	0.01	0.01
Supply, Total	20.67	16.72	18.54	18.54
Domestic Use	3.50	3.55	3.65	3.65
Exports, Total	13.03	10.53	10.70	10.70
Use, Total	16.53	14.08	14.35	14.35
Unaccounted 2/	0.35	0.19	-0.01	-0.01
Ending Stocks	3.80	2.45	4.20	4.20
Avg. Farm Price 3/	72.5	77.9	59.0 - 63.0	59.0 - 62.0

Note: Reliability calculations at end of report. 1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Reflects the difference between the previous season's supply less total use and ending stocks. 3/ Cents per pound for upland cotton.

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

2012/13	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	196.84	658.54	144.22	137.14	679.79	137.36	175.59
United States	20.21	61.30	3.34	10.07	37.77	27.54	19.54
Total Foreign	176.63	597.24	140.88	127.08	642.02	109.82	156.06
Major Exporters 4/	27.23	193.31	5.91	59.06	141.79	63.85	20.81
Argentina	0.73	9.30	0.00	0.30	6.20	3.55	0.29
Australia	7.05	22.86	0.14	3.40	6.74	18.66	4.65
Canada	5.93	27.21	0.48	4.36	9.60	18.97	5.05
European Union 5/	13.52	133.95	5.28	51.00	119.25	22.68	10.82
Major Importers 6/	87.64	187.29	79.47	35.29	264.98	6.47	82.94
Brazil	1.75	4.38	7.36	0.20	10.90	1.58	1.00
China	55.95	121.02	2.96	25.00	125.00	0.97	53.96
Sel. Mideast 7/	5.14	17.18	20.86	2.65	34.23	0.69	8.26
N. Africa 8/	14.09	17.32	22.06	2.38	41.42	0.61	11.44
Pakistan	4.02	23.30	0.05	0.60	23.90	0.85	2.62
Southeast Asia 9/	4.65	0.00	15.76	2.84	15.81	0.77	3.84
Selected Other							0.00
India	19.95	94.88	0.02	3.40	83.82	6.82	24.20
FSU-12	26.01	77.80	7.23	21.53	71.73	25.38	13.94
Russia	10.90	37.72	1.17	11.90	33.55	11.29	4.95
Kazakhstan	6.18	9.84	0.01	2.00	6.80	6.29	2.94
Ukraine	5.36	15.76	0.05	3.10	11.40	7.19	2.58
2013/14 Est.							
World 3/	175.59	716.10	156.65	130.57	704.20	165.77	187.49
United States	19.54	58.11	4.59	6.14	34.15	32.01	16.07
Total Foreign	156.06	657.99	152.06	124.43	670.05	133.76	171.42
Major Exporters 4/	20.81	218.47	4.60	56.63	138.89	75.98	29.01
Argentina	0.29	10.50	0.02	0.10	6.05	2.20	2.56
Australia	4.65	26.93	0.15	3.60	6.95	18.62	6.16
Canada	5.05	37.53	0.45	4.93	10.14	23.24	9.65
European Union 5/	10.82	143.51	3.98	48.00	115.75	31.93	10.64
Major Importers 6/	82.94	194.10	87.32	32.45	266.04	5.26	93.06
Brazil	1.00	5.30	7.07	0.60	11.40	0.08	1.89
China	53.96	121.93	6.77	21.00	121.50	0.89	60.27
Sel. Mideast 7/	8.26	18.96	20.69	3.77	37.23	0.58	10.10
N. Africa 8/	11.44	19.72	25.24	2.68	42.42	0.50	13.48
Pakistan	2.62	24.00	0.39	0.60	24.10	0.75	2.16
Southeast Asia 9/	3.84	0.00	16.40	2.46	15.84	0.88	3.53
Selected Other							0.00
India	24.20	93.51	0.03	4.80	93.85	6.05	17.83
FSU-12	13.94	103.87	7.39	22.85	73.08	37.10	15.02
Russia	4.95	52.09	0.80	12.50	34.10	18.53	5.21
Kazakhstan	2.94	13.94	0.01	2.00	6.80	8.10	1.99
Ukraine	2.58	22.28	0.07	3.40	11.50	9.76	3.67

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)

2014/15 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Feb	187.46	725.03	157.35	139.70	714.65	160.11	197.85
	Mar	187.49	724.76	157.48	140.08	714.53	160.57	197.71
United States	Feb	16.07	55.13	4.35	4.08	32.22	24.49	18.83
	Mar	16.07	55.13	4.35	4.08	32.25	24.49	18.80
Total Foreign	Feb	171.40	669.91	153.00	135.62	682.43	135.62	179.01
	Mar	171.42	669.63	153.13	136.00	682.28	136.08	178.91
Major Exporters 4/	Feb	29.09	221.49	6.17	64.20	147.48	77.50	31.76
	Mar	29.01	221.49	6.17	64.70	147.98	78.00	30.68
Argentina	Feb	2.56	12.50	0.04	0.10	6.15	6.50	2.45
	Mar	2.56	12.50	0.04	0.10	6.15	6.50	2.45
Australia	Feb	6.24	24.00	0.15	3.60	7.00	17.00	6.39
	Mar	6.16	24.00	0.15	4.10	7.50	17.00	5.81
Canada	Feb	9.65	29.30	0.48	4.50	9.83	23.00	6.60
	Mar	9.65	29.30	0.48	4.50	9.83	23.00	6.60
European Union 5/	Feb	10.64	155.69	5.50	56.00	124.50	31.00	16.32
	Mar	10.64	155.69	5.50	56.00	124.50	31.50	15.82
Major Importers 6/	Feb	93.11	196.14	84.38	35.50	271.87	7.92	93.84
	Mar	93.06	195.62	84.78	35.35	271.35	7.94	94.17
Brazil	Feb	1.89	6.30	6.70	0.70	12.00	1.50	1.39
	Mar	1.89	5.90	6.70	0.60	11.60	1.50	1.39
China	Feb	60.27	126.00	1.50	23.00	124.00	1.00	62.77
	Mar	60.27	126.00	1.50	23.00	124.00	1.00	62.77
Sel. Mideast 7/	Feb	10.15	17.53	23.28	4.72	38.61	1.53	10.82
	Mar	10.10	17.42	23.18	4.37	38.17	1.53	10.99
N. Africa 8/	Feb	13.48	16.80	24.35	2.28	42.35	0.55	11.73
	Mar	13.48	16.80	24.15	2.28	42.25	0.55	11.63
Pakistan	Feb	2.16	25.00	0.75	1.20	25.10	0.70	2.11
	Mar	2.16	25.00	0.75	1.20	25.10	0.70	2.11
Southeast Asia 9/	Feb	3.53	0.00	17.20	2.71	16.56	0.84	3.34
	Mar	3.53	0.00	18.00	3.01	16.98	0.86	3.69
Selected Other								
India	Feb	17.83	95.91	0.05	4.50	93.99	3.50	16.30
	Mar	17.83	95.85	0.05	4.50	93.73	3.50	16.50
FSU-12	Feb	15.02	112.35	7.64	24.58	75.89	37.74	21.38
	Mar	15.02	112.65	7.51	24.58	75.89	37.66	21.64
Russia	Feb	5.21	59.00	0.35	13.00	35.50	20.00	9.06
	Mar	5.21	59.00	0.35	13.00	35.50	20.00	9.06
Kazakhstan	Feb	1.99	13.00	0.40	2.00	6.80	6.00	2.58
	Mar	1.99	13.00	0.40	2.00	6.80	6.00	2.58
Ukraine	Feb	3.67	24.75	0.05	4.00	12.00	11.00	5.47
	Mar	3.67	24.75	0.05	4.00	12.00	11.00	5.47

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)**

2012/13	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	166.14	1,136.26	128.77	668.60	1,135.74	122.88	166.66
United States	27.82	285.31	6.64	115.21	275.54	20.70	23.53
Total Foreign	138.32	850.95	122.13	553.39	860.20	102.17	143.13
Major Exporters 4/	16.98	170.21	1.97	76.93	105.23	62.11	21.82
Argentina	1.34	37.25	0.00	7.79	12.05	24.05	2.48
Australia	0.94	11.41	0.00	3.91	5.49	6.02	0.85
Brazil	9.82	84.25	1.27	47.05	55.80	24.98	14.56
Canada	3.39	24.43	0.51	12.97	20.26	4.99	3.08
Major Importers 5/	38.88	227.33	92.11	238.36	317.44	8.10	32.79
European Union 6/	15.60	145.89	11.85	113.68	153.10	7.36	12.88
Japan	1.09	0.18	17.74	13.22	18.03	0.00	0.98
Mexico	1.86	28.88	7.60	19.33	36.20	0.52	1.62
N. Afr & Mideast 7/	12.56	26.48	23.53	45.85	53.03	0.13	9.41
Saudi Arabia	3.21	0.36	10.74	10.50	10.93	0.00	3.39
Southeast Asia 8/	2.64	25.27	7.98	25.06	32.97	0.09	2.83
South Korea	1.52	0.21	8.27	6.53	8.71	0.00	1.29
Selected Other							0.00
China	60.36	212.19	5.60	146.05	209.67	0.11	68.38
FSU-12	6.16	68.22	0.73	35.55	50.21	19.87	5.04
Russia	1.81	28.66	0.34	16.40	25.13	4.30	1.38
Ukraine	2.42	29.53	0.05	10.93	14.66	15.00	2.33

2013/14 Est.

World 3/	166.66	1,280.65	154.40	735.81	1,238.60	163.76	208.71
United States	23.53	367.09	3.23	133.51	305.11	54.42	34.31
Total Foreign	143.13	913.56	151.17	602.30	933.49	109.34	174.40
Major Exporters 4/	21.82	175.04	1.87	81.47	111.67	56.47	30.59
Argentina	2.48	35.67	0.01	8.74	13.60	21.20	3.36
Australia	0.85	12.45	0.00	3.69	5.36	6.95	0.98
Brazil	14.56	82.60	1.20	48.28	58.08	21.02	19.27
Canada	3.08	28.75	0.54	15.26	22.49	5.28	4.60
Major Importers 5/	32.79	248.53	112.24	257.44	340.07	10.98	42.50
European Union 6/	12.88	158.51	16.24	122.38	164.30	8.63	14.70
Japan	0.98	0.19	17.50	12.88	17.69	0.00	0.98
Mexico	1.62	32.02	11.32	23.62	40.89	0.50	3.58
N. Afr & Mideast 7/	9.41	30.22	29.89	49.18	56.69	0.31	12.52
Saudi Arabia	3.39	0.36	11.69	10.53	10.95	0.00	4.49
Southeast Asia 8/	2.83	26.94	10.54	26.86	34.96	1.55	3.80
South Korea	1.29	0.20	10.50	7.81	10.11	0.00	1.87
Selected Other							0.00
China	68.38	225.07	12.45	161.78	227.60	0.03	78.26
FSU-12	5.04	87.63	0.73	40.12	55.98	30.72	6.70
Russia	1.38	35.74	0.21	18.80	28.52	6.95	1.86
Ukraine	2.33	39.92	0.08	12.32	16.23	22.77	3.33

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)

2014/15 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Feb	210.60	1,275.49	147.79	760.30	1,262.03	152.26	224.06
	Mar	208.71	1,275.03	149.97	762.62	1,264.68	155.83	219.06
United States	Feb	34.31	377.12	3.14	138.80	313.01	52.33	49.24
	Mar	34.31	377.12	3.10	140.07	313.01	53.64	47.88
Total Foreign	Feb	176.28	898.37	144.65	621.50	949.01	99.94	174.83
	Mar	174.40	897.91	146.88	622.55	951.67	102.19	171.18
Major Exporters 4/	Feb	32.32	155.45	2.86	82.82	113.86	47.75	29.01
	Mar	30.59	154.28	2.86	82.12	112.96	48.77	25.99
Argentina	Feb	3.96	30.52	0.01	9.17	14.43	16.51	3.55
	Mar	3.36	31.02	0.01	9.17	14.43	17.51	2.45
Australia	Feb	0.91	11.21	0.00	4.21	5.89	5.60	0.63
	Mar	0.98	11.54	0.00	3.81	5.49	6.13	0.91
Brazil	Feb	18.27	77.71	1.21	49.78	59.60	19.52	18.07
	Mar	19.27	77.71	1.21	49.78	59.60	20.52	18.07
Canada	Feb	4.60	21.92	1.54	14.04	21.49	3.60	2.96
	Mar	4.60	21.92	1.54	14.04	21.49	3.60	2.96
Major Importers 5/	Feb	42.65	253.40	102.37	262.94	346.40	10.90	41.12
	Mar	42.50	253.40	103.17	262.94	346.40	12.20	40.47
European Union 6/	Feb	14.70	168.25	8.28	122.80	164.92	9.65	16.66
	Mar	14.70	168.25	8.28	122.30	164.42	10.95	15.86
Japan	Feb	0.98	0.17	17.79	13.18	17.99	0.00	0.95
	Mar	0.98	0.17	17.79	13.18	17.99	0.00	0.95
Mexico	Feb	3.58	31.14	11.20	24.42	41.94	0.50	3.48
	Mar	3.58	31.14	11.20	24.42	41.94	0.50	3.48
N. Afr & Mideast 7/	Feb	12.62	25.39	30.77	50.77	58.53	0.11	10.13
	Mar	12.52	25.39	31.47	51.27	59.03	0.11	10.23
Saudi Arabia	Feb	4.50	0.36	11.05	11.45	11.93	0.00	3.99
	Mar	4.49	0.36	11.15	11.45	11.93	0.00	4.07
Southeast Asia 8/	Feb	3.80	27.74	9.24	27.99	36.19	0.64	3.95
	Mar	3.80	27.74	9.24	27.99	36.19	0.64	3.95
South Korea	Feb	1.91	0.21	9.69	8.05	10.32	0.00	1.49
	Mar	1.87	0.21	9.69	8.05	10.32	0.00	1.45
Selected Other								
China	Feb	78.26	222.15	14.13	168.18	234.23	0.13	80.19
	Mar	78.26	222.15	15.65	169.70	235.75	0.13	80.19
FSU-12	Feb	6.70	91.43	0.78	43.88	60.12	30.28	8.51
	Mar	6.70	91.62	0.78	44.15	60.34	30.20	8.55
Russia	Feb	1.86	40.55	0.18	22.10	32.40	7.01	3.17
	Mar	1.86	40.55	0.18	22.10	32.40	7.01	3.17
Ukraine	Feb	3.33	39.35	0.06	12.85	16.59	22.39	3.76
	Mar	3.33	39.35	0.06	12.85	16.59	22.39	3.76

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)**

2012/13	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	132.13	868.00	99.42	517.67	864.46	95.16	135.66
United States	25.12	273.19	4.06	109.60	262.97	18.55	20.86
Total Foreign	107.01	594.80	95.36	408.07	601.49	76.61	114.80
Major Exporters 4/	11.39	120.87	0.97	54.90	71.40	45.69	16.13
Argentina	0.90	27.00	0.00	5.30	7.90	18.69	1.32
Brazil	9.21	81.50	0.89	44.50	52.50	24.95	14.15
South Africa	1.28	12.37	0.08	5.10	11.00	2.06	0.66
Major Importers 5/	15.36	111.65	56.87	119.58	168.81	2.82	12.26
Egypt	2.22	5.80	5.06	10.00	12.00	0.01	1.07
European Union 6/	6.68	58.90	11.36	53.00	69.60	2.19	5.15
Japan	0.61	0.00	14.41	10.00	14.50	0.00	0.52
Mexico	1.32	21.59	5.68	11.00	27.00	0.52	1.06
Southeast Asia 7/	2.64	25.22	7.96	25.00	32.90	0.09	2.82
South Korea	1.48	0.08	8.17	6.48	8.48	0.00	1.26
Selected Other							0.00
Canada	1.37	13.06	0.48	6.28	11.61	1.75	1.55
China	59.34	205.61	2.70	144.00	200.00	0.08	67.57
FSU-12	2.45	32.31	0.34	15.52	18.09	15.00	2.00
Ukraine	1.05	20.92	0.04	6.80	8.10	12.73	1.19
2013/14 Est.							
World 3/	135.66	989.61	122.12	573.10	953.13	130.38	172.14
United States	20.86	351.27	0.91	127.92	293.05	48.70	31.29
Total Foreign	114.80	638.34	121.21	445.19	660.09	81.67	140.85
Major Exporters 4/	16.13	120.98	0.83	57.20	75.30	40.00	22.64
Argentina	1.32	26.00	0.01	5.80	8.80	17.00	1.52
Brazil	14.15	80.00	0.80	46.00	55.00	21.00	18.95
South Africa	0.66	14.98	0.03	5.40	11.50	2.00	2.17
Major Importers 5/	12.26	120.01	75.83	133.46	185.62	4.45	18.03
Egypt	1.07	5.80	8.50	11.00	13.20	0.01	2.16
European Union 6/	5.15	64.26	15.92	58.00	76.50	2.40	6.42
Japan	0.52	0.00	15.12	10.60	15.10	0.00	0.55
Mexico	1.06	22.88	10.95	15.20	31.70	0.50	2.69
Southeast Asia 7/	2.82	26.89	10.53	26.80	34.90	1.53	3.80
South Korea	1.26	0.08	10.41	7.76	9.89	0.00	1.86
Selected Other							0.00
Canada	1.55	14.19	0.51	7.52	12.70	1.95	1.60
China	67.57	218.49	3.28	154.00	212.00	0.02	77.32
FSU-12	2.00	46.90	0.42	18.67	21.44	24.65	3.24
Ukraine	1.19	30.90	0.05	8.50	9.90	20.00	2.24

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Brazil, and South Africa. 5/ Egypt, the European Union, Mexico, Japan, South Korea, Taiwan, and Southeast Asia. 6/ Trade excludes intra-trade. 7/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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

2014/15 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Feb	173.80	991.29	112.10	595.54	975.45	115.14	189.64
	Mar	172.14	989.66	112.80	597.16	976.52	116.84	185.28
United States	Feb	31.29	361.09	0.64	133.36	302.15	44.45	46.42
	Mar	31.29	361.09	0.64	134.63	302.15	45.72	45.15
Total Foreign	Feb	142.51	630.20	111.46	462.19	673.30	70.69	143.22
	Mar	140.85	628.57	112.16	462.54	674.37	71.12	140.13
Major Exporters 4/	Feb	24.34	111.50	0.84	59.10	77.70	35.50	23.48
	Mar	22.64	110.00	0.84	58.80	77.20	36.00	20.28
Argentina	Feb	2.02	23.00	0.01	6.10	9.40	13.50	2.13
	Mar	1.52	23.50	0.01	6.10	9.40	14.50	1.13
Brazil	Feb	17.95	75.00	0.80	47.50	56.50	19.50	17.75
	Mar	18.95	75.00	0.80	47.50	56.50	20.50	17.75
South Africa	Feb	4.37	13.50	0.03	5.50	11.80	2.50	3.60
	Mar	2.17	11.50	0.03	5.20	11.30	1.00	1.40
Major Importers 5/	Feb	18.03	131.01	64.80	138.80	191.88	3.65	18.32
	Mar	18.03	131.01	64.80	138.80	191.88	3.65	18.32
Egypt	Feb	2.16	5.75	7.50	11.50	13.80	0.01	1.60
	Mar	2.16	5.75	7.50	11.50	13.80	0.01	1.60
European Union	Feb	6.42	74.16	8.00	59.50	78.50	2.50	7.58
	Mar	6.42	74.16	8.00	59.50	78.50	2.50	7.58
Japan	Feb	0.55	0.00	15.40	10.90	15.40	0.00	0.55
	Mar	0.55	0.00	15.40	10.90	15.40	0.00	0.55
Mexico	Feb	2.69	23.20	10.90	16.80	33.55	0.50	2.74
	Mar	2.69	23.20	10.90	16.80	33.55	0.50	2.74
Southeast Asia 7/	Feb	3.80	27.68	9.20	27.90	36.10	0.64	3.95
	Mar	3.80	27.68	9.20	27.90	36.10	0.64	3.95
South Korea	Feb	1.86	0.08	9.60	8.00	10.10	0.00	1.43
	Mar	1.86	0.08	9.60	8.00	10.10	0.00	1.43
Selected Other								
Canada	Feb	1.60	11.50	1.50	7.50	12.90	0.50	1.20
	Mar	1.60	11.50	1.50	7.50	12.90	0.50	1.20
China	Feb	77.32	215.50	2.50	158.00	216.00	0.10	79.22
	Mar	77.32	215.50	2.50	158.00	216.00	0.10	79.22
FSU-12	Feb	3.24	43.77	0.42	20.39	23.26	20.84	3.33
	Mar	3.24	43.64	0.42	20.39	23.21	20.76	3.33
Ukraine	Feb	2.24	28.45	0.05	9.00	10.40	18.00	2.34
	Mar	2.24	28.45	0.05	9.00	10.40	18.00	2.34

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)**

2012/13	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	106.83	472.00	36.54	468.68	39.40	110.15
United States	1.30	6.35	0.67	3.78	3.39	1.16
Total Foreign	105.53	465.65	35.87	464.90	36.02	108.99
Major Exporters 4/	36.81	158.78	0.75	128.85	27.87	39.61
India	25.10	105.24	0.00	94.03	10.87	25.44
Pakistan	0.55	5.80	0.05	2.32	3.58	0.50
Thailand	9.33	20.20	0.60	10.60	6.72	12.81
Vietnam	1.83	27.54	0.10	21.90	6.70	0.86
Major Importers 5/	12.93	62.72	13.13	75.47	1.07	12.25
Brazil	0.54	8.04	0.64	7.85	0.84	0.53
European Union 6/	1.15	2.10	1.40	3.25	0.20	1.19
Indonesia	7.40	36.55	0.65	38.13	0.00	6.48
Nigeria	1.02	2.37	2.80	5.30	0.00	0.89
Philippines	1.51	11.43	1.40	12.85	0.00	1.49
Sel. Mideast 7/	0.97	1.77	4.84	6.07	0.00	1.50
Selected Other						0.00
Burma	0.40	11.72	0.00	10.40	1.16	0.55
C. Amer & Carib 8/	0.43	1.65	1.42	3.14	0.01	0.35
China	45.02	143.00	3.14	144.00	0.34	46.83
Egypt	0.49	4.68	0.02	4.05	0.70	0.43
Japan	2.75	7.76	0.69	8.25	0.20	2.74
Mexico	0.15	0.13	0.74	0.84	0.00	0.19
South Korea	0.76	4.01	0.51	4.49	0.00	0.78
2013/14 Est.						
World 3/	110.15	477.08	38.95	480.78	42.27	106.46
United States	1.16	6.12	0.73	4.00	2.99	1.03
Total Foreign	108.99	470.96	38.22	476.78	39.28	105.43
Major Exporters 4/	39.61	161.86	0.63	134.69	30.84	36.57
India	25.44	106.54	0.00	99.18	10.15	22.65
Pakistan	0.50	6.70	0.03	2.63	3.40	1.20
Thailand	12.81	20.46	0.30	10.88	10.97	11.72
Vietnam	0.86	28.16	0.30	22.00	6.33	1.00
Major Importers 5/	12.25	63.67	12.99	76.52	1.18	11.19
Brazil	0.53	8.30	0.70	7.90	0.90	0.73
European Union 6/	1.19	1.97	1.53	3.25	0.24	1.19
Indonesia	6.48	36.30	1.23	38.50	0.00	5.50
Nigeria	0.89	2.77	2.80	5.80	0.00	0.66
Philippines	1.49	11.86	1.20	12.85	0.00	1.70
Sel. Mideast 7/	1.50	1.95	4.01	6.17	0.00	1.29
Selected Other						0.00
Burma	0.55	11.96	0.00	10.45	1.66	0.40
C. Amer & Carib 8/	0.35	1.72	1.43	3.18	0.01	0.30
China	46.83	142.53	4.02	146.30	0.26	46.81
Egypt	0.43	4.75	0.04	4.00	0.60	0.61
Japan	2.74	7.83	0.65	8.25	0.20	2.78
Mexico	0.19	0.13	0.69	0.86	0.00	0.15
South Korea	0.78	4.23	0.31	4.46	0.00	0.86

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)

2014/15 Proj.		Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	Feb	106.79	474.56	39.50	483.13	42.17	98.22
	Mar	106.46	474.86	40.03	483.68	42.58	97.64
United States	Feb	1.03	7.07	0.73	4.19	3.29	1.34
	Mar	1.03	7.07	0.73	4.19	3.33	1.31
Total Foreign	Feb	105.77	467.49	38.77	478.94	38.88	96.88
	Mar	105.43	467.79	39.30	479.48	39.26	96.33
Major Exporters 4/	Feb	36.57	156.25	0.73	134.65	30.30	28.60
	Mar	36.57	156.40	0.73	134.85	30.60	28.25
India	Feb	22.65	102.00	0.00	99.15	8.70	16.80
	Mar	22.65	102.50	0.00	99.35	9.00	16.80
Pakistan	Feb	1.20	6.50	0.03	2.70	3.90	1.13
	Mar	1.20	6.50	0.03	2.70	3.90	1.13
Thailand	Feb	11.72	19.50	0.30	10.90	11.00	9.62
	Mar	11.72	19.15	0.30	10.90	11.00	9.27
Vietnam	Feb	1.00	28.25	0.40	21.90	6.70	1.05
	Mar	1.00	28.25	0.40	21.90	6.70	1.05
Major Importers 5/	Feb	11.25	63.99	14.50	78.07	1.15	10.52
	Mar	11.19	63.99	14.68	78.15	1.15	10.57
Brazil	Feb	0.73	8.30	0.70	7.90	0.90	0.93
	Mar	0.73	8.30	0.70	7.90	0.90	0.93
European Union 6/	Feb	1.19	1.97	1.50	3.26	0.22	1.18
	Mar	1.19	1.97	1.50	3.26	0.22	1.19
Indonesia	Feb	5.50	36.50	1.30	39.20	0.00	4.10
	Mar	5.50	36.50	1.30	39.20	0.00	4.10
Nigeria	Feb	0.66	2.55	3.50	6.10	0.00	0.61
	Mar	0.66	2.55	3.50	6.10	0.00	0.61
Philippines	Feb	1.70	12.20	1.60	13.20	0.00	2.30
	Mar	1.70	12.20	1.60	13.20	0.00	2.30
Sel. Mideast 7/	Feb	1.35	1.95	4.28	6.28	0.00	1.29
	Mar	1.29	1.95	4.45	6.36	0.00	1.33
Selected Other							
Burma	Feb	0.51	12.15	0.00	10.70	1.55	0.41
	Mar	0.40	12.15	0.00	10.60	1.60	0.35
C. Amer & Carib 8/	Feb	0.33	1.77	1.56	3.31	0.01	0.33
	Mar	0.30	1.77	1.56	3.31	0.01	0.30
China	Feb	46.81	144.50	4.00	148.00	0.40	46.91
	Mar	46.81	144.50	4.40	148.40	0.40	46.91
Egypt	Feb	0.61	4.50	0.03	4.00	0.50	0.64
	Mar	0.61	4.50	0.03	4.00	0.50	0.64
Japan	Feb	2.78	7.68	0.70	8.20	0.20	2.76
	Mar	2.78	7.68	0.70	8.20	0.20	2.76
Mexico	Feb	0.15	0.16	0.78	0.89	0.00	0.19
	Mar	0.15	0.16	0.78	0.89	0.00	0.19
South Korea	Feb	0.86	4.24	0.41	4.45	0.00	1.06
	Mar	0.86	4.24	0.41	4.45	0.00	1.06

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)**

2012/13	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	73.78	123.63	46.30	107.78	46.74	-0.83	90.02
United States	3.35	17.31	0.01	3.50	13.03	0.35	3.80
Total Foreign	70.43	106.32	46.29	104.28	33.71	-1.18	86.22
Major Exporters 4/	29.11	53.51	1.59	30.69	29.11	-1.32	25.72
Central Asia 5/	3.06	7.32	3/	2.33	5.30	0.00	2.75
Afr. Fr. Zone 6/	1.12	4.25	3/	0.17	4.14	0.00	1.07
S. Hemis 7/	13.60	12.23	0.17	5.22	11.48	-0.33	9.62
Australia	3.81	4.60	3/	0.04	6.17	-0.20	2.40
Brazil	7.99	6.00	0.07	4.10	4.31	-0.15	5.80
India	10.87	28.50	1.19	21.85	7.76	-1.00	11.95
Major Importers 8/	39.19	49.63	41.97	69.26	2.71	0.14	58.69
Mexico	0.71	1.04	0.95	1.80	0.23	0.03	0.65
China	31.08	35.00	20.33	36.00	0.05	0.00	50.36
European Union 9/	0.69	1.49	0.92	0.92	1.58	0.05	0.56
Turkey	1.24	2.65	3.69	6.05	0.22	0.00	1.32
Pakistan	2.84	9.30	1.80	10.75	0.45	0.03	2.71
Indonesia	0.53	0.03	3.14	3.05	0.01	0.00	0.64
Thailand	0.26	3/	1.51	1.50	0.01	0.03	0.24
Bangladesh	0.87	0.11	3.90	3.90	0.00	0.01	0.97
Vietnam	0.32	0.02	2.41	2.25	0.00	0.00	0.49
2013/14 Est.							
World	90.02	120.44	40.58	109.10	40.73	-0.49	101.71
United States	3.80	12.91	0.01	3.55	10.53	0.19	2.45
Total Foreign	86.22	107.53	40.57	105.55	30.20	-0.69	99.26
Major Exporters 4/	25.72	57.01	1.31	32.28	25.91	-0.83	26.67
Central Asia 5/	2.75	6.55	3/	2.41	4.33	0.00	2.57
Afr. Fr. Zone 6/	1.07	4.37	3/	0.17	4.10	0.00	1.16
S. Hemis 7/	9.62	14.06	0.23	5.35	7.83	-0.34	11.07
Australia	2.40	4.10	3/	0.04	4.85	-0.20	1.81
Brazil	5.80	8.00	0.15	4.20	2.23	-0.15	7.67
India	11.95	31.00	0.68	23.35	9.26	-0.50	11.52
Major Importers 8/	58.69	47.23	36.31	68.81	2.55	0.14	70.73
Mexico	0.65	0.92	1.04	1.85	0.16	0.03	0.58
China	50.36	32.75	14.12	34.50	0.03	0.00	62.71
European Union 9/	0.56	1.60	0.87	0.90	1.51	0.05	0.56
Turkey	1.32	2.30	4.25	6.30	0.20	0.00	1.36
Pakistan	2.71	9.50	1.20	10.40	0.51	0.03	2.48
Indonesia	0.64	0.03	2.99	3.05	0.01	0.00	0.60
Thailand	0.24	3/	1.55	1.55	0.00	0.03	0.22
Bangladesh	0.97	0.12	4.10	4.15	0.00	0.01	1.02
Vietnam	0.49	0.02	3.20	3.20	0.00	0.00	0.51

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors.

2/ Generally reflects cotton lost or destroyed in the marketing channel; for Australia, Brazil, China, and the United States, reflects the difference between implicit stocks based on supply less total use and indicated ending stocks. 3/ Less than 5,000 bales. 4/

Includes Egypt and Syria in addition to the countries and regions listed. 5/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 6/ Benin, Burkino Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 7/ Argentina, Australia, Brazil, Paraguay, South Africa, Tanzania, and Zimbabwe. 8/ In addition to the countries and regions listed, includes Hong Kong, Japan, Russia, South Korea, and Taiwan. 9/ Includes intra-EU trade.

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

2014/15 Proj.		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	Feb	101.66	119.37	34.20	111.25	34.24	-0.09	109.84
	Mar	101.71	119.24	34.40	110.96	34.42	-0.09	110.06
United States	Feb	2.45	16.08	0.01	3.65	10.70	-0.01	4.20
	Mar	2.45	16.08	0.01	3.65	10.70	-0.01	4.20
Total Foreign	Feb	99.21	103.29	34.19	107.60	23.54	-0.09	105.64
	Mar	99.26	103.16	34.39	107.31	23.72	-0.09	105.86
Major Exporters 4/	Feb	26.63	53.42	1.69	32.61	19.30	-0.23	30.05
	Mar	26.67	53.40	1.69	32.62	19.62	-0.23	29.75
Central Asia 5/	Feb	2.52	6.31	3/	2.40	3.55	0.00	2.88
	Mar	2.57	6.21	3/	2.40	3.45	0.00	2.93
Afr. Fr. Zone 6/	Feb	1.16	4.71	3/	0.16	4.05	0.00	1.66
	Mar	1.16	4.78	3/	0.16	4.08	0.00	1.71
S. Hemis 7/	Feb	11.07	11.08	0.24	5.15	7.22	-0.24	10.25
	Mar	11.07	11.08	0.24	5.16	7.62	-0.24	9.85
Australia	Feb	1.81	2.20	3/	0.04	3.00	-0.10	1.07
	Mar	1.81	2.20	3/	0.04	3.00	-0.10	1.07
Brazil	Feb	7.67	7.00	0.15	4.00	3.40	-0.15	7.57
	Mar	7.67	7.00	0.15	4.00	3.75	-0.15	7.22
India	Feb	11.52	30.50	1.10	24.00	4.20	0.00	14.92
	Mar	11.52	30.50	1.10	24.00	4.20	0.00	14.92
Major Importers 8/	Feb	70.73	46.52	29.42	70.52	2.52	0.14	73.49
	Mar	70.73	46.62	29.62	70.27	2.47	0.14	74.09
Mexico	Feb	0.58	1.22	0.95	1.85	0.18	0.03	0.70
	Mar	0.58	1.22	0.90	1.85	0.15	0.03	0.67
China	Feb	62.71	30.00	7.30	35.50	0.05	0.00	64.46
	Mar	62.71	30.00	7.30	35.00	0.05	0.00	64.96
European Union 9/	Feb	0.56	1.54	0.84	0.90	1.33	0.05	0.66
	Mar	0.56	1.54	0.84	0.90	1.30	0.05	0.68
Turkey	Feb	1.36	3.20	3.60	6.40	0.23	0.00	1.53
	Mar	1.36	3.20	3.55	6.35	0.23	0.00	1.53
Pakistan	Feb	2.48	10.40	0.80	10.50	0.60	0.03	2.55
	Mar	2.48	10.50	0.75	10.50	0.60	0.03	2.60
Indonesia	Feb	0.60	0.03	3.25	3.20	0.01	0.00	0.67
	Mar	0.60	0.03	3.35	3.30	0.01	0.00	0.67
Thailand	Feb	0.22	3/	1.48	1.45	0.01	0.03	0.21
	Mar	0.22	3/	1.48	1.45	0.01	0.03	0.21
Bangladesh	Feb	1.02	0.12	4.45	4.35	0.00	0.01	1.23
	Mar	1.02	0.12	4.55	4.45	0.00	0.01	1.23
Vietnam	Feb	0.51	0.02	3.80	3.55	0.00	0.00	0.77
	Mar	0.51	0.02	3.95	3.65	0.00	0.00	0.82

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ Generally reflects cotton lost or destroyed in the marketing channel; for Australia, Brazil, China, and the United States, reflects the difference between implicit stocks based on supply less total use and indicated ending stocks. 3/ Less than 5,000 bales. 4/ Includes Egypt and Syria in addition to the countries and regions listed. 5/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 6/ Benin, Burkino Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 7/ Argentina, Australia, Brazil, Paraguay, South Africa, Tanzania, and Zimbabwe. 8/ In addition to the countries and regions listed, includes Hong Kong, Japan, Russia, South Korea, and Taiwan. 9/ Includes intra-EU trade.

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

2012/13		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		54.45	268.77	95.91	230.19	261.20	100.53	57.39
United States		4.61	82.79	1.10	45.97	48.83	35.85	3.83
Total Foreign		49.84	185.97	94.80	184.22	212.37	64.69	53.56
Major Exporters 3/		29.82	143.15	0.42	71.90	77.41	58.69	37.30
Argentina		16.30	49.30	0.00	33.61	36.05	7.74	21.81
Brazil		13.02	82.00	0.40	35.24	38.19	41.90	15.33
Paraguay		0.47	8.20	0.03	2.95	3.05	5.52	0.13
Major Importers 4/		17.26	15.33	84.23	86.63	103.21	0.38	13.22
China		15.91	13.05	59.87	64.95	76.18	0.27	12.38
European Union		0.80	0.95	12.54	13.23	13.96	0.09	0.23
Japan		0.13	0.24	2.83	1.92	3.01	0.00	0.18
Mexico		0.13	0.25	3.41	3.65	3.69	0.00	0.10
2013/14 Est.								
World 2/		57.39	283.74	111.25	240.85	273.02	113.04	66.32
United States		3.83	91.39	1.95	47.19	49.85	44.82	2.50
Total Foreign		53.56	192.35	109.30	193.65	223.17	68.22	63.82
Major Exporters 3/		37.30	152.40	0.61	75.95	81.87	62.81	45.63
Argentina		21.81	54.00	0.00	36.17	38.97	7.84	29.00
Brazil		15.33	86.70	0.61	36.28	39.28	46.83	16.53
Paraguay		0.13	8.20	0.01	3.35	3.45	4.80	0.08
Major Importers 4/		13.22	14.78	96.22	91.55	108.59	0.30	15.33
China		12.38	12.20	70.36	68.85	80.30	0.22	14.43
European Union		0.23	1.23	12.99	13.59	14.17	0.06	0.22
Japan		0.18	0.20	2.89	1.94	3.05	0.00	0.23
Mexico		0.10	0.25	3.84	4.03	4.07	0.00	0.13
2014/15 Proj.								
World 2/	Feb	66.25	315.06	113.66	254.52	288.53	117.18	89.26
	Mar	66.32	315.06	114.08	254.19	288.50	117.42	89.53
United States	Feb	2.50	108.01	0.68	48.85	52.00	48.72	10.48
	Mar	2.50	108.01	0.68	48.85	52.00	48.72	10.48
Total Foreign	Feb	63.75	207.04	112.98	205.66	236.53	68.47	78.78
	Mar	63.82	207.04	113.40	205.33	236.50	68.70	79.05
Major Exporters 3/	Feb	45.78	162.40	0.58	80.58	87.04	61.70	60.02
	Mar	45.63	162.40	0.31	80.58	86.95	61.98	59.41
Argentina	Feb	29.00	56.00	0.00	39.18	42.28	8.00	34.72
	Mar	29.00	56.00	0.00	39.18	42.28	8.00	34.72
Brazil	Feb	16.53	94.50	0.55	37.60	40.75	46.00	24.83
	Mar	16.53	94.50	0.30	37.60	40.75	46.00	24.58
Paraguay	Feb	0.23	8.50	0.03	3.60	3.79	4.52	0.45
	Mar	0.08	8.50	0.01	3.60	3.70	4.80	0.09
Major Importers 4/	Feb	15.31	15.44	100.25	97.67	115.19	0.43	15.38
	Mar	15.33	15.44	100.30	97.71	115.25	0.35	15.47
China	Feb	14.43	12.35	74.00	74.50	86.20	0.35	14.23
	Mar	14.43	12.35	74.00	74.50	86.20	0.25	14.33
European Union	Feb	0.22	1.72	12.75	13.60	14.28	0.06	0.34
	Mar	0.22	1.72	12.75	13.60	14.28	0.07	0.34
Japan	Feb	0.23	0.21	2.90	1.97	3.07	0.00	0.27
	Mar	0.23	0.21	2.90	1.97	3.09	0.00	0.25
Mexico	Feb	0.12	0.29	3.95	4.20	4.24	0.00	0.12
	Mar	0.13	0.29	4.05	4.25	4.29	0.00	0.18

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

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

2012/13		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		10.02	181.29	53.83	177.40	57.94	9.80
United States		0.27	36.17	0.22	26.28	10.14	0.25
Total Foreign		9.74	145.12	53.61	151.12	47.80	9.55
Major Exporters 3/		6.38	61.32	0.04	19.29	41.26	7.19
Argentina		2.92	26.09	0.00	1.60	23.67	3.74
Brazil		3.20	27.31	0.03	14.20	13.24	3.10
India		0.26	7.92	0.01	3.49	4.35	0.35
Major Importers 4/		1.55	14.14	31.17	45.28	0.57	1.00
European Union		0.44	10.43	16.94	27.12	0.54	0.15
Southeast Asia 5/		0.90	2.26	12.47	14.80	0.04	0.78
2013/14 Est.							
World 2/		9.80	189.34	57.84	186.41	60.02	10.55
United States		0.25	36.91	0.31	26.76	10.48	0.23
Total Foreign		9.55	152.43	57.54	159.65	49.54	10.33
Major Exporters 3/		7.19	62.61	0.03	20.35	41.66	7.82
Argentina		3.74	27.89	0.00	1.80	24.97	4.86
Brazil		3.10	28.08	0.03	14.50	13.95	2.76
India		0.35	6.64	0.01	4.05	2.74	0.20
Major Importers 4/		1.00	14.67	33.88	47.87	0.37	1.31
European Union		0.15	10.74	18.18	28.50	0.31	0.26
Southeast Asia 5/		0.78	2.47	13.72	15.95	0.06	0.96
2014/15 Proj.							
World 2/	Feb	10.58	200.92	61.62	197.61	64.57	10.94
	Mar	10.55	200.82	60.76	197.09	64.07	10.97
United States	Feb	0.23	39.10	0.23	27.67	11.61	0.27
	Mar	0.23	39.10	0.23	27.67	11.61	0.27
Total Foreign	Feb	10.35	161.82	61.39	169.94	52.96	10.66
	Mar	10.33	161.72	60.53	169.42	52.46	10.70
Major Exporters 3/	Feb	7.82	66.11	0.03	21.27	45.18	7.52
	Mar	7.82	65.60	0.03	21.17	44.58	7.70
Argentina	Feb	4.86	30.39	0.00	2.10	28.83	4.32
	Mar	4.86	30.39	0.00	2.10	28.83	4.32
Brazil	Feb	2.76	29.00	0.03	14.78	14.10	2.90
	Mar	2.76	29.13	0.03	14.78	14.10	3.03
India	Feb	0.20	6.72	0.01	4.39	2.25	0.29
	Mar	0.20	6.08	0.01	4.29	1.65	0.35
Major Importers 4/	Feb	1.20	14.89	36.18	50.31	0.46	1.50
	Mar	1.31	14.90	35.88	50.09	0.46	1.53
European Union	Feb	0.26	10.75	19.30	29.44	0.39	0.48
	Mar	0.26	10.75	19.30	29.44	0.39	0.48
Southeast Asia 5/	Feb	0.85	2.65	14.78	17.27	0.07	0.94
	Mar	0.96	2.66	14.58	17.15	0.07	0.97

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil, and India. 4/ European Union, Southeast Asia, and Japan. 5/ Indonesia, Malaysia, Philippines, Vietnam, and Thailand.

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

2012/13		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		4.13	43.10	8.47	42.59	9.36	3.76
United States		1.15	8.99	0.09	8.48	0.98	0.77
Total Foreign		2.98	34.11	8.38	34.11	8.38	2.98
Major Exporters 3/		1.07	15.64	0.40	9.72	6.51	0.88
Argentina		0.32	6.36	0.09	2.28	4.24	0.26
Brazil		0.42	6.76	0.01	5.53	1.25	0.40
European Union		0.33	2.51	0.30	1.91	1.01	0.22
Major Importers 4/		1.07	13.79	3.88	17.17	0.16	1.41
China		0.62	11.63	1.41	12.55	0.08	1.02
India		0.36	1.75	1.09	2.95	0.00	0.25
North Africa 5/		0.10	0.41	1.39	1.68	0.08	0.14
2013/14 Est.							
World 2/		3.76	44.96	9.35	45.35	9.37	3.36
United States		0.77	9.13	0.08	8.60	0.85	0.53
Total Foreign		2.98	35.83	9.28	36.75	8.52	2.83
Major Exporters 3/		0.88	16.33	0.33	10.47	6.24	0.83
Argentina		0.26	6.79	0.01	2.73	4.09	0.24
Brazil		0.40	6.96	0.00	5.77	1.38	0.22
European Union		0.22	2.58	0.33	1.98	0.77	0.38
Major Importers 4/		1.41	14.22	4.59	18.67	0.22	1.33
China		1.02	12.34	1.35	13.66	0.09	0.96
India		0.25	1.48	1.83	3.30	0.00	0.26
North Africa 5/		0.14	0.41	1.40	1.71	0.13	0.12
2014/15 Proj.							
World 2/	Feb	3.22	47.44	9.21	46.65	9.67	3.55
	Mar	3.36	47.37	9.41	46.79	9.75	3.61
United States	Feb	0.53	9.34	0.07	8.32	0.93	0.68
	Mar	0.53	9.34	0.07	8.32	0.93	0.68
Total Foreign	Feb	2.69	38.10	9.13	38.32	8.74	2.87
	Mar	2.83	38.04	9.34	38.46	8.82	2.92
Major Exporters 3/	Feb	0.83	17.24	0.32	11.00	6.45	0.94
	Mar	0.83	17.24	0.31	11.00	6.45	0.93
Argentina	Feb	0.24	7.44	0.01	2.89	4.48	0.32
	Mar	0.24	7.44	0.01	2.89	4.48	0.32
Brazil	Feb	0.22	7.22	0.00	6.04	1.17	0.22
	Mar	0.22	7.22	0.00	6.04	1.17	0.22
European Union	Feb	0.37	2.58	0.31	2.07	0.80	0.40
	Mar	0.38	2.58	0.30	2.07	0.80	0.39
Major Importers 4/	Feb	1.31	15.30	4.29	19.44	0.18	1.28
	Mar	1.33	15.14	4.44	19.43	0.21	1.26
China	Feb	0.96	13.34	1.00	14.26	0.08	0.96
	Mar	0.96	13.34	1.00	14.26	0.08	0.96
India	Feb	0.26	1.50	1.93	3.45	0.00	0.23
	Mar	0.26	1.35	2.00	3.40	0.00	0.21
North Africa 5/	Feb	0.10	0.46	1.37	1.73	0.10	0.09
	Mar	0.12	0.44	1.44	1.77	0.13	0.09

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>
2013	Annual	25,720	23,187	49,174	37,830	5,806	44,159	93,333	8,145	201.2
2014	I	5,868	5,785	11,716	9,283	1,332	10,740	22,456	2,032	51.0
	II	6,183	5,504	11,754	9,618	1,428	11,180	22,933	2,066	52.9
	III	6,178	5,423	11,661	9,835	1,478	11,448	23,109	2,099	51.2
	IV	6,023	6,132	12,215	9,814	1,517	11,459	23,673	2,139	51.0
	Annual									
	Feb Est.	24,252	22,844	47,345	38,548	5,755	44,824	92,169	8,238	206.0
	Mar Est.	24,252	22,844	47,345	38,550	5,756	44,827	92,172	8,335	206.0
2015	I*	5,670	6,160	11,889	9,725	1,450	11,305	23,194	2,070	52.4
	II*	6,135	5,735	11,929	10,000	1,500	11,640	23,569	2,095	54.2
	III*	6,195	5,845	12,099	10,200	1,550	11,895	23,994	2,110	52.3
	IV*	6,060	6,380	12,502	10,100	1,575	11,810	24,312	2,155	52.2
	Annual									
	Feb Proj.	24,220	24,090	48,553	39,950	6,075	46,575	95,128	8,430	211.5
	Mar Proj.	24,060	24,120	48,419	40,025	6,075	46,650	95,069	8,430	211.1

* Projection.

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

U.S. Quarterly Prices for Animal Products

Year and Quarter		Steers 2/	Barrows and gilts 3/	Broilers 4/	Turkeys 5/	Eggs 6/	Milk 7/
		<i>Dol./cwt</i>	<i>Dol./cwt</i>	<i>Cents/lb.</i>	<i>Cents/lb.</i>	<i>Cents/doz.</i>	<i>Dol./cwt</i>
2013	Annual	125.89	64.05	99.7	99.8	124.7	20.05
2014	I	146.34	68.69	98.4	100.7	142.7	24.53
	II	147.82	85.40	113.7	105.6	134.6	24.23
	III	158.49	83.30	104.6	110.2	129.3	24.37
	IV	165.60	66.74	102.8	113.9	162.7	22.77
	Annual						
	Feb Est.	154.56	76.03	104.9	107.6	142.3	23.98
	Mar Est.	154.56	76.03	104.9	107.6	142.3	23.98
2015	I*	158-161	49-50	97-98	99-100	141-144	16.80-17.00
	II*	159-167	56-58	98-102	99-105	118-124	16.00-16.50
	III*	156-168	57-61	96-104	103-111	112-122	17.05-17.85
	IV*	156-170	53-57	95-103	107-115	133-145	18.30-19.30
	Annual						
	Feb Proj.	157-167	54-58	97-103	102-108	125-134	17.40-18.10
	Mar Proj.	157-167	53-57	96-102	102-108	126-134	17.05-17.65

*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	Production		Total		Ending	Total	Per Capita	
		stocks	1/	Imports	Supply	Exports	Stocks	Use	2/ 3/	
<i>Million Pounds /4</i>										
Beef	2013	608	25,791	2,250	28,649	2,590	584	25,475	56.3	
	2014 Est.	Feb	584	24,323	2,947	27,853	2,573	586	24,694	54.2
		Mar	584	24,323	2,947	27,853	2,573	591	24,689	54.2
	2015 Proj.	Feb	586	24,291	2,810	27,687	2,450	485	24,752	54.0
		Mar	591	24,131	2,860	27,582	2,400	485	24,697	53.9
Pork	2013	625	23,200	880	24,705	4,992	618	19,095	46.8	
	2014 Est.	Feb	618	22,858	1,007	24,483	4,858	551	19,073	46.4
		Mar	618	22,858	1,007	24,483	4,858	559	19,065	46.4
	2015 Proj.	Feb	551	24,103	910	25,564	4,820	605	20,139	48.7
		Mar	559	24,133	1,000	25,692	4,750	605	20,337	49.2
Total Red Meat 5/	2013	1,260	49,270	3,302	53,832	7,589	1,230	45,013	104.4	
	2014 Est.	Feb	1,230	47,440	4,149	52,819	7,438	1,177	44,204	101.9
		Mar	1,230	47,440	4,149	52,819	7,438	1,190	44,191	101.9
	2015 Proj.	Feb	1,177	48,648	3,911	53,736	7,280	1,123	45,333	103.9
		Mar	1,190	48,514	4,051	53,755	7,160	1,128	45,467	104.2
Broiler	2013	651	37,425	122	38,198	7,345	669	30,184	81.9	
	2014 Est.	Feb	669	38,136	117	38,921	7,304	680	30,937	83.4
		Mar	669	38,137	117	38,923	7,304	680	30,939	83.4
	2015 Proj.	Feb	680	39,523	116	40,319	7,115	700	32,504	87.0
		Mar	680	39,597	116	40,393	7,100	700	32,593	87.2
Turkey	2013	296	5,729	22	6,048	759	237	5,051	16.0	
	2014 Est.	Feb	237	5,755	29	6,021	804	193	5,023	15.8
		Mar	237	5,756	29	6,022	804	193	5,024	15.8
	2015 Proj.	Feb	193	6,075	28	6,296	775	275	5,246	16.3
		Mar	193	6,075	28	6,296	765	300	5,231	16.3
Total Poultry 6/	2013	949	43,678	146	44,772	8,213	912	35,648	99.2	
	2014 Est.	Feb	912	44,411	148	45,471	8,218	876	36,376	100.4
		Mar	912	44,414	148	45,474	8,218	876	36,379	100.5
	2015 Proj.	Feb	876	46,147	146	47,169	8,015	980	38,174	104.6
		Mar	876	46,221	146	47,243	7,990	1,005	38,248	104.8
Red Meat & Poultry	2013	2,208	92,947	3,449	98,604	15,802	2,142	80,661	203.6	
	2014 Est.	Feb	2,142	91,851	4,297	98,290	15,656	2,053	80,581	202.3
		Mar	2,142	91,854	4,297	98,293	15,656	2,066	80,570	202.3
	2015 Proj.	Feb	2,053	94,795	4,057	100,905	15,295	2,103	83,507	208.5
		Mar	2,066	94,735	4,197	100,998	15,150	2,133	83,715	209.0

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

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U.S. Egg Supply and Use

	2012	2013	2014 Est.	2014 Est.	2015 Proj.	2015 Proj.
			Feb	Mar	Feb	Mar
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	27.7	20.8	23.0	23.0	23.3	23.3
Production	7,883.4	8,144.6	8,238.0	8,334.8	8,430.0	8,430.0
Imports	18.5	16.9	32.8	32.8	40.0	40.0
Total Supply	7,929.6	8,182.3	8,293.8	8,390.6	8,493.3	8,493.3
Use						
Exports	301.7	371.9	395.4	395.4	400.0	405.0
Hatching Use	940.8	959.9	976.0	976.2	1,000.0	1,000.0
Ending Stocks	20.8	23.0	23.3	23.3	23.0	23.0
Disappearance						
Total	6,666.3	6,827.5	6,899.2	6,995.7	7,070.3	7,065.3
Per Capita (number)	254.6	258.9	259.8	263.4	264.3	264.1

U.S. Milk Supply and Use

	2012	2013	2014 Est.	2014 Est.	2015 Proj.	2015 Proj.
			Feb	Mar	Feb	Mar
Milk	<i>Billion Pounds</i>					
Production	200.6	201.2	206.0	206.0	211.5	211.1
Farm Use	1.0	1.0	1.0	1.0	1.0	1.0
Fat Basis Supply						
Beg. Commercial Stocks	10.9	12.2	11.2	11.2	11.0	11.2
Marketings	199.7	200.3	205.0	205.1	210.5	210.1
Imports	4.1	3.7	4.3	4.3	4.0	4.1
Total Cml. Supply	214.7	216.2	220.5	220.5	225.5	225.5
Fat Basis Use						
Commercial Exports	8.8	12.4	12.5	12.5	11.1	10.8
Ending Commercial Stocks	12.2	11.2	11.0	11.2	11.7	11.5
CCC Donations	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Commercial Use	193.7	192.6	197.0	196.9	202.7	203.1
Skim-solid Basis Supply						
Beg. Commercial Stocks	11.8	12.4	11.6	11.6	13.1	13.1
Marketings	199.7	200.3	205.0	205.1	210.5	210.1
Imports	5.7	5.3	5.6	5.6	5.5	5.5
Total Cml. Supply	217.2	217.9	222.2	222.3	229.1	228.7
Skim-solid Basis Use						
Commercial Exports	33.3	38.5	39.2	39.2	38.0	37.3
Ending Commercial Stocks	12.4	11.6	13.1	13.1	13.2	13.0
CCC Donations	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Commercial Use	171.5	167.7	169.9	170.0	177.9	178.4

Note: Totals may not add due to rounding.

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U.S. Dairy Prices

	2012	2013	2014 Est. Feb	2014 Est. Mar	2015 Proj. Feb	2015 Proj. Mar
Product Prices 1/	<i>Dollars Per Pound</i>					
Cheese	1.7076	1.7683	2.1551	2.1551	1.595- 1.665	1.600- 1.660
Butter	1.5943	1.5451	2.1361	2.1361	1.655- 1.755	1.670- 1.760
Nonfat Dry Milk	1.3279	1.7066	1.7682	1.7682	1.185- 1.245	1.205- 1.255
Dry Whey	0.5935	0.5902	0.6538	0.6538	0.560- 0.590	0.490- 0.520
	<i>Dollars Per Cwt</i>					
Milk Prices 2/						
Class III	17.44	17.99	22.34	22.34	16.30- 17.00	15.95- 16.55
Class IV	16.01	19.05	22.09	22.09	15.10- 15.90	15.30- 16.00
All Milk 3/	18.52	20.05	23.98	23.98	17.40- 18.10	17.05- 17.65

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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Note: Tables on pages 35-37 present a record of the March 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 0.6 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 1.0 percent. The average difference between the March projection and the final estimate is 2.5 million tons, ranging from 0.0 million to 8.0 million tons. The March projection has been below the estimate 24 times and above 7.3 times.

Reliability of March Projections 1/

	Differences between forecast and final estimate							
	Root mean square error	90 percent confidence interval					Years	
Average			Smallest	Largest	Below Final	Above Final		
	<i>Percent</i>		<i>Million Metric Tons</i>					
WHEAT								
Production								
World	0.6	1.0	2.5	0.0	8.0	24	9	
U.S.	0.1	0.2	0.0	0.0	0.3	13	9	
Foreign	0.7	1.1	2.4	0.1	8.0	24	9	
Exports								
World	4.4	7.5	4.3	0.0	17.0	28	5	
U.S.	3.2	5.4	0.8	0.0	2.4	19	14	
Foreign	5.4	9.2	4.1	0.2	16.0	26	7	
Domestic Use								
World	1.0	1.6	4.4	0.2	12.2	14	19	
U.S.	3.8	6.5	0.9	0.0	2.4	14	19	
Foreign	1.0	1.6	4.1	0.1	11.5	18	15	
Ending Stocks								
World	4.2	7.1	5.0	0.2	14.1	22	11	
U.S.	8.5	14.4	1.1	0.0	4.5	18	15	
Foreign	4.6	7.8	4.3	0.0	13.5	21	11	
COARSE GRAINS 2/								
Production								
World	1.1	1.8	8.6	0.5	21.7	28	5	
U.S.	0.2	0.3	0.1	0.0	1.3	13	7	
Foreign	1.5	2.6	8.7	0.5	21.7	28	5	
Exports								
World	4.9	8.3	4.4	0.0	17.6	23	10	
U.S.	8.3	14.1	3.3	0.0	9.1	14	19	
Foreign	8.0	13.6	3.9	0.1	21.5	22	11	
Domestic Use								
World	1.0	1.6	6.4	0.2	24.2	18	15	
U.S.	3.1	5.3	4.2	0.2	17.3	12	21	
Foreign	1.1	1.8	5.8	0.4	17.5	22	11	
Ending Stocks								
World	8.9	15.1	10.8	0.6	28.2	28	5	
U.S.	14.2	24.0	4.9	0.1	15.3	20	13	
Foreign	11.1	18.9	8.0	0.5	27.0	29	4	
RICE, milled								
Production								
World	1.4	2.3	3.5	0.2	13.8	24	9	
U.S.	1.4	2.3	0.0	0.0	0.2	11	6	
Foreign	1.4	2.4	3.4	0.1	13.8	24	9	
Exports								
World	8.4	14.3	1.4	0.1	5.3	27	6	
U.S.	7.0	11.9	0.2	0.0	0.5	16	14	
Foreign	9.5	16.0	1.3	0.1	4.9	26	7	
Domestic Use								
World	1.1	1.9	3.0	0.2	9.8	23	10	
U.S.	7.1	12.1	0.2	0.0	0.4	13	19	
Foreign	1.1	1.9	3.0	0.2	10.0	23	10	
Ending Stocks								
World	7.8	13.2	3.4	0.5	14.9	22	11	
U.S.	19.8	33.6	0.2	0.0	0.4	18	14	
Foreign	8.1	13.8	3.4	0.3	14.5	22	11	

1/ Footnotes at end of table.

CONTINUED

Reliability of March Projections (Continued)

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
SOYBEANS	<i>Percent</i>			<i>Million Metric Tons</i>			
Production							
World	2.3	3.9	3.1	0.1	12.4	18	15
U.S.	1.4	2.3	0.6	0.0	2.5	15	11
Foreign	3.8	6.5	3.0	0.1	12.6	18	15
Exports							
World	5.7	9.7	2.3	0.0	11.5	21	11
U.S.	6.3	10.7	1.4	0.1	3.7	23	10
Foreign	15.4	26.1	2.1	0.1	9.5	15	18
Domestic Use							
World	2.1	3.6	2.6	0.0	11.4	18	15
U.S.	3.0	5.1	1.1	0.0	3.0	22	10
Foreign	2.5	4.3	2.1	0.1	12.8	16	17
Ending Stocks							
World	13.6	23.0	3.2	0.1	13.9	17	16
U.S.	30.2	51.3	1.7	0.1	5.4	9	24
Foreign	14.5	24.6	2.5	0.1	9.7	22	11
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	1.8	3.0	1.3	0.0	5.2	21	10
U.S.	1.0	1.7	0.1	0.0	0.3	12	20
Foreign	2.2	3.7	1.3	0.0	5.3	21	11
Exports							
World	5.2	8.8	1.3	0.0	6.5	17	15
U.S.	6.5	11.1	0.5	0.0	1.4	14	18
Foreign	6.8	11.5	1.1	0.0	5.8	20	13
Domestic Use							
World	2.1	3.6	1.4	0.0	6.0	16	17
U.S.	3.8	6.4	0.2	0.0	0.7	19	12
Foreign	3.5	5.9	1.7	0.1	10.0	17	16
Ending Stocks							
World	8.9	15.1	2.9	0.2	8.5	21	12
U.S.	13.4	22.7	0.5	0.0	1.6	11	22
Foreign	9.7	16.5	2.9	0.0	7.9	23	10

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

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Reliability of United States March 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	0.2	0.3	2	0	38	1	2
Exports	8.4	14.2	115	13	292	13	20
Domestic Use	3.0	5.1	147	9	474	13	20
Ending Stocks	15.9	27.0	193	3	713	21	12
SORGHUM							
Production	0.2	0.3	0	0	4	0	2
Exports	13.8	23.5	25	0	90	20	11
Domestic Use	12.7	21.5	32	1	178	14	19
Ending Stocks	41.1	69.8	26	1	148	14	19
BARLEY							
Production	0.5	0.9	1	0	11	13	4
Exports	15.2	25.8	6	0	20	11	19
Domestic Use	5.8	9.8	15	0	70	14	17
Ending Stocks	13.0	22.1	14	1	53	21	12
OATS							
Production	0.4	0.6	0	0	2	4	4
Exports	36.7	62.2	1	0	3	5	6
Domestic Use	4.6	7.7	11	1	36	15	18
Ending Stocks	14.3	24.2	12	1	47	18	15
SOYBEAN MEAL			<i>Thousand Short Tons</i>				
Production	2.9	4.9	826	79	2,328	25	8
Exports	9.0	15.3	564	50	2,150	27	6
Domestic Use	2.4	4.1	524	41	2,066	23	10
Ending Stocks	36.4	61.7	63	0	214	14	17
SOYBEAN OIL			<i>Million Pounds</i>				
Production	2.9	4.9	386	7	1,173	25	8
Exports	19.2	32.5	249	0	750	20	12
Domestic Use	2.4	4.0	276	9	760	21	12
Ending Stocks	17.9	30.3	250	17	721	20	13
ANIMAL PROD. 3/			<i>Million Pounds</i>				
Beef	2.7	4.6	556	103	1,613	22	10
Pork	3.0	5.1	341	5	1,667	21	11
Broilers	1.6	2.7	342	16	961	18	14
Turkeys	2.7	4.6	112	3	371	18	14
			<i>Million Dozen</i>				
Eggs	1.3	2.2	72	3	178	20	12
			<i>Billion Pounds</i>				
Milk	1.4	2.4	1.7	0.0	5.2	19	12

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. Marketing years 1981/82 through 2013/14 for grains, soybeans, and cotton. Final for grains, soybeans, and cotton is defined as the first November estimate following the marketing year for 1981/82 through 2013/14. Calendar years 1983 through 2013 for meats, eggs, and milk. Final for animal products is defined as the latest annual production estimate published by NASS for 1983-2013.

Related USDA Reports

The *WASDE* report incorporates information from a number of statistical reports published by USDA and other government agencies. In turn, the *WASDE* report provides a framework for more detailed reports issued by USDA's Economic Research Service and Foreign Agricultural Service. For more information on how the *WASDE* report is prepared, go to: <http://www.usda.gov/oce/commodity/wasde>.

Supply and Demand Database

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

Foreign Production Assessments

Preliminary foreign production assessments and satellite imagery analysis used to prepare the *WASDE* report are provided by the Production Estimates and Crop Assessment Division (PECAD) of the Foreign Agricultural Service. PECAD is located at www.pecad.fas.usda.gov/.

Metric Conversion Factors

1 Hectare = 2.4710 Acres

1 Kilogram = 2.20462 Pounds

Metric-Ton Equivalent	= Domestic Unit	Factor
Wheat & Soybeans	bushels	.027216
Rice	cwt	.045359
Corn, Sorghum, & Rye	bushels	.025401
Barley	bushels	.021772
Oats	bushels	.014515
Sugar	short tons	.907185
Cotton	480-lb bales	.217720

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