



World Agricultural Supply and Demand Estimates

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WHEAT: Projected U.S. wheat ending stocks for 2008/09 are raised 32 million bushels this month with lower projected domestic use. Feed and residual use is projected 30 million bushels lower as December 1 stocks, reported in the January *Grain Stocks*, indicate lower-than-expected feed and residual use during September-November. Seed use is reduced 2 million bushels based on lower-than-expected winter wheat planted area as reported in *Winter Wheat Seedings*. The projected season-average farm price is narrowed 10 cents on both ends of the range to \$6.50 to \$6.90 per bushel.

Small supply and use changes for wheat in 2007/08 and earlier years are made based on revisions in the *Field Crops Final Estimates 2002-2007*, released December 31, 2008. A 16-million-bushel reduction in 2007/08 production and an offsetting reduction in feed and residual use are the most significant changes.

Global 2008/09 wheat production is projected at 682.9 million tons, down 1.1 million from last month. Lower production in Argentina and EU-27 more than offset an increase for Turkey. Production is lowered 1.0 million tons for Argentina as extended drought reduced yields. Production is lowered 0.4 million tons for EU-27 reflecting a downward revision in official government statistics by France. Production is raised 0.3 million tons for Turkey as drought impacts were less than expected in some areas and higher quality seed boosted yields in others.

World wheat imports and exports for 2008/09 are both raised this month. Imports are increased 1.0 million tons for the EU-27 as member countries import low-priced, low-quality wheat from Ukraine. Imports are raised for Saudi Arabia based on recently announced tenders and for Turkey based on the pace of shipments to date. Imports are lowered 0.5 million tons for South Korea as increased use of alternative feeds, including distillers grains and cassava, reduce demand for feed quality wheat. Exports are raised 1.0 million tons for Russia as burdensome supplies of wheat make Russia the low-cost competitor in many markets. Exports are also raised for Mexico and Turkey. Partly offsetting is a 1.0-million-ton reduction for Argentina as lower production and restrictive government policies limit exports.

World wheat consumption for 2008/09 is lowered this month. World wheat feeding is lowered 1.3 million tons on reduced feeding for the United States and South Korea. Global ending stocks are increased 1.0 million tons mostly reflecting the increase in U.S. ending stocks. Increases in projected ending stocks for EU-27, Saudi Arabia, and Turkey are mostly offset by reductions for Russia and Mexico.

COARSE GRAINS: U.S. corn ending stocks for 2008/09 are projected 316 million bushels higher this month on higher estimated production and lower expected use. Corn production for 2008/09 is estimated 81 million bushels higher. Feed and residual use is reduced 50 million bushels reflecting

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lower animal numbers and September-November disappearance as indicated by December 1 stocks. Ethanol corn use is lowered 100 million bushels as sustained negative ethanol production margins since early December have reduced incentives for ethanol output. Recent increases in trading values for Renewable Identification Numbers (RINs) that can be used in lieu of ethanol to meet mandated levels also indicate reduced demand for ethanol. Projected food, seed, and industrial use is lowered an additional 35 million bushels on lower-than-expected use for sweeteners and starch during September-November. Exports are projected 50 million bushels lower based on the slow pace of sales and shipments to date. The projected season-average farm price for corn is lowered 10 cents on each end of the range to \$3.55 to \$4.25 per bushel.

Sorghum ending stocks for 2008/09 are increased 27 million bushels on higher estimated production and lower expected feed and residual use. Projected sorghum feed and residual use is reduced 20 million bushels on lower-than-expected September-November disappearance as indicated by December 1 stocks. The sorghum season-average farm price range is lowered 10 cents on both ends of the range to \$2.90 to \$3.50 per bushel. The barley farm price is narrowed 10 cents on each end of the range to \$4.95 to \$5.35 per bushel. The oats price is raised 10 cents on each end of the range to \$2.90 to \$3.10 per bushel based on producer prices to date.

Small supply and use changes for feed grains in 2007/08 and earlier years are made based on revisions in *Field Crops Final Estimates 2002-2007*. A 36-million-bushel reduction in 2007/08 corn production and an offsetting reduction in feed and residual use are the most significant changes.

Global coarse grain supplies for 2008/09 are projected 5.5 million tons higher with global corn production raised 5.1 million tons. Increased corn production in China, the United States, Mexico, Russia, and EU-27 more than offset reductions for Brazil and Argentina. Corn production for China is raised 5.5 million tons on higher area and yields as indicated by available national and provincial government data. Mexico production is raised 1.0 million tons as favorable weather is reflected in the latest indications of yields. Production for Russia is raised 0.3 million tons on higher harvested area and higher yields consistent with late-season harvest results. EU-27 production is raised 0.3 million tons reflecting official government statistics by France. Brazil corn production is lowered 2 million tons as extended dryness and heat during December sharply reduced yield prospects for southern Brazil. Argentina production is lowered 1.5 million tons as continued drought and extended heat during December reduced prospects for harvested area and yields in eastern Argentina.

World coarse grain imports and exports for 2008/09 are both lowered this month mostly on lower expected corn trade. Corn imports are lowered 1.0 million tons for Mexico with part of this reduction offset by a 0.3-million-ton increase in sorghum imports. Smaller reductions in imports are projected for a number of other countries where feeding is projected lower. Corn exports are lowered 1.5 million tons for Argentina and 0.8 million tons for India. Global corn consumption is lowered with lower expected feeding and food, seed, and industrial use, much of this reduction coming from changes to the U.S. balance sheet. Global corn ending stocks for 2008/09 are projected 12.2 million tons higher with the United States and China accounting for most of the increase.

RICE: The U.S. 2008/09 rice crop is estimated at 203.7 million cwt, up slightly from the previous estimate as an increase in area more than offsets a reduction in yield. Average yield is estimated at 6,846 pounds per acre, down 113 pounds per acre from last month, and 373 pounds per acre below record 2007/08. Harvested area is estimated at 2.98 million acres, up 52,000 acres from the previous estimate. Combined medium- and short-grain production is increased 1.7 million cwt to

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50.5 million and more than offsets a reduction of 1.5 million cwt for long-grain rice to 153.3 million.

U.S. rice imports for 2008/09 are projected at 18.0 million cwt, down 4.5 million from last month with imports of combined medium- and short-grain rice reduced 2.5 million and long-grain imports down 2.0 million. The reduction in the import projection is due to a slower-than-expected pace of imports early in the marketing year from key suppliers including China, India, and Thailand, and the expectation that the pace will stay depressed the remainder of the marketing year. Domestic and residual use is raised 1 million cwt to 127 million based in part on food, industrial, and residual use implied by December 1 rice stocks. All rice exports are lowered 5 million cwt to 101 million, with long-grain down 6 million and combined medium- and short-grain up 1 million. Rough rice exports are lowered 1 million cwt to 38 million, while combined milled and brown exports (on a rough-equivalent basis) are lowered 4 million cwt to 63.0 million. All rice ending stocks are projected at 23.2 million cwt, slightly below last month, with the reduction all in long-grain.

The all rice season-average farm price for 2008/09 is forecast at \$16.50 to \$17.50 per cwt, up \$1.35 per cwt on both ends of the range. The long-grain season-average farm price range is projected at \$15.50 to \$16.50 per cwt, up \$1.00 per cwt on each end of the range. The combined medium- and short-grain farm price range is projected at \$21.50 to \$22.50 per cwt, up \$3.50 per cwt on each end. Although global rice prices have trended downward since the beginning of the marketing year, they are declining at a slower rate than expected and recently Thailand's nominal export quotes have risen. Government policies in Thailand (intervention program) combined with continued export bans by India and Egypt have supported global prices. Additionally, monthly farm prices reported by the National Agricultural Statistics Service (NASS) through December (preliminary) indicate that the season-average price will be higher than projected a month ago, particularly for combined medium- and short-grain rice.

Global 2008/09 rice production, consumption, and ending stocks are raised slightly from a month ago, while trade is little changed. The increase in global rice production is due primarily to a larger 2008/09 rice crop in China, which is up 4.2 million tons to 135.1 million, and the largest crop since 1999/00. The increase in China's crop is due to an increase in both area harvested and yield and is based in part on national and provincial government information. Global ending stocks are projected at 82.7 million tons, up 1.8 million from last month, up 4.0 million from 2007/08, and the largest stocks since 2002/03.

OILSEEDS: U.S. oilseed production for 2008/09 is estimated at 89.1 million tons, up 0.9 million tons from last month. Increases for soybeans and peanuts are only partly offset by decreases for cottonseed, canola, and sunflowerseed. Soybean production is estimated at 2.959 billion bushels, up 39 million bushels from last month based on both higher yields and harvested area. The soybean yield is estimated at 39.6 bushels per acre. Soybean exports are raised 50 million bushels to 1.1 billion due to strong sales and shipments to China. Projected soybean crush is reduced 30 million bushels to 1.685 billion bushels reflecting sharply reduced domestic soybean meal consumption. Soybean ending stocks are projected at 225 million bushels, up 20 million. Lower soybean oil production is more than offset by reduced domestic consumption and exports, leaving projected soybean oil stocks at 2.1 billion pounds, up 110 million from last month.

The U.S. season-average soybean price range for 2008/09 is projected at \$8.50 to \$9.50 per bushel compared with \$8.25 to \$9.75 per bushel last month. Soybean oil prices are forecast at 32 to 35 cents per pound, up 1 cent on the bottom of the range. Soybean meal prices are projected at \$250 to \$310 per short ton, up \$10 on both ends of the range.

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Global oilseed production for 2008/09 is projected at 416.3 million tons, down 2 million from last month. Foreign production is projected at 327.2 million tons, down 2.9 million. Global soybean production accounts for most of the change, projected at 233.2 million tons, down 1.5 million. Argentina's soybean crop is projected at 49.5 million tons, down 1 million. The reduction is mainly due to lower projected area reflecting the impact of dry weather on soybean planting. Soybean production for Paraguay is reduced 0.9 million tons to 5.6 million tons as unusually dry, hot weather has reduced yield potential throughout much of the country. Dry conditions also have resulted in reduced soybean production for Bolivia and Uruguay, and reduced sunflowerseed production for Argentina. Other changes include lower cottonseed production estimates for India and increased sunflowerseed production for EU-27 and Russia. The Russia crop is projected record high at 7.4 million tons, up 0.4 million from last month.

SUGAR: Projected 2008/09 U.S. sugar supply is increased 111,000 short tons, raw value, from last month, due to higher production more than offsetting revised lower beginning stocks. Cane sugar production is raised 119,000 tons based on increased production of sugarcane. Beet sugar production is unchanged and consistent with processors' projections. Sugar use is unchanged.

LIVESTOCK, POULTRY, AND DAIRY: Total U.S. meat production forecasts for 2008 and 2009 are reduced from last month. Estimates for 2008 reflect lower reported production during the last part of fourth-quarter 2008. The production forecasts for 2009 reflect lower pork and broiler production. Sows farrowing and broiler hatchery data point toward lower numbers of hogs and broilers available for slaughter. Current slaughter data indicates that animal weights are lagging last year, and these lower weights are expected to continue through the early part of 2009 as producers adjust to earlier poor returns. Beef production forecasts for 2009 are unchanged. USDA's *Cattle* report, to be released January 30, will provide an indication of cattle supplies outside feedlots and breeding herd retention plans. Turkey production forecasts are unchanged. Egg production forecasts are reduced on lower hatching egg output; table eggs are unchanged.

Beef exports are raised slightly for 2008, but are unchanged for 2009. Export forecasts for other meats are unchanged from last month. Beef import forecasts are raised for 2008 and 2009, based on stronger imports from Oceania and South America.

Livestock and poultry price estimates for 2008 are adjusted based on year-end data. Price forecasts for 2009 cattle and hogs are lowered. Weak demand is expected to offset smaller expected red meat supplies. Broiler price forecasts are raised on lower production forecasts. Turkey and egg prices are reduced reflecting expected weaker demand.

Milk production forecasts for 2008 are lowered from last month. Based on monthly milk production data through November, higher expected cow numbers are more than offset by lower expected milk per cow. Production forecasts for 2009 are reduced from last month as poor returns are expected to manifest themselves in a more rapid decline in cow numbers and slower growth in milk per cow. Commercial export forecasts for 2008 and 2009 are unchanged from last month. Exports for 2009 remain below last year as global demand reflects economic weakness. Ending stocks for both 2008 and 2009 are expected to be above levels forecast last month as weak demand is expected to slow domestic use. Sales of nonfat dry milk (NDM) to CCC during 2009 are forecast higher and small sales of cheese and butter to CCC are now forecast for the year.

Milk and dairy product prices for 2008 are adjusted from last month reflecting December data. Class III and Class IV prices for 2009 are reduced from last month as product price forecasts are lowered. Economic uncertainties have reduced demand for dairy products and prices have

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declined sharply for cheese, with lesser declines in butter, NDM, and whey. Price forecasts for cheese and butter in 2009 are reduced, with the sharpest declines in the first half of the year as supplies of these products are large. However, the reduction is less later in the year as lower forecast milk production results in declines in stocks of fat-based products. Although forecast weaker than last month, tightening supplies of NDM later in the year are expected to help support NDM prices. The all milk price is also forecast lower, \$11.80 to \$12.60 per cwt in 2009.

COTTON: This month's U.S. cotton 2008/09 supply and demand estimates include lower production, domestic mill use, and exports, resulting in ending stocks of 6.9 million bales, slightly below last month's estimate. Production is lowered 577,000 bales, due mainly to a reduction in Texas. Domestic mill use is reduced 100,000 bales to 4.2 million, reflecting lower activity in November. The export forecast also is reduced 250,000 bales to 12.0 million due to lower world import demand. The forecast marketing year average price received by producers of 44 to 52 cents per pound is raised 1 cent on the upper end and 3 cents on the lower end of the range, as market prices have improved during the past month.

The world cotton estimates for 2008/09 show lower production, consumption, and trade compared with last month. Beginning stocks are raised nearly 1.0 million bales due to prior-year adjustments in China, India, and Turkey. Production is reduced 1.7 million bales, mainly in India, the United States, and Argentina. Consumption is lowered in China, India, Pakistan, and the United States, reflecting a continued slowdown in global textile demand, but is raised in Thailand. World imports are reduced sharply, due mainly to lower consumption and imports by China. Exports are lowered in several countries, notably India, which accounts for over half of the reduction in world exports. India's adoption of a minimum support price has resulted in sharply lower export commitments compared with last season. World ending stocks are raised 1 percent from last month's level.

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

APPROVED BY:



CHARLES F. CONNER
ACTING SECRETARY OF AGRICULTURE

INTERAGENCY COMMODITY ESTIMATES COMMITTEES

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

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

Rice: Andrew C. Aaronson, ICEC Chair, WAOB, *E-mail:* aaaronson@oce.usda.gov
Nathan Childs, ERS; Ryan Scott, FAS; William Chambers, FSA.

Feed Grains: Jerry Norton, ICEC Chair, WAOB, *E-mail:* jnorton@oce.usda.gov
Allen Baker, ERS; Richard O'Meara, FAS; Pete Riley, FSA.

Oilseeds: Keith Menzie, ICEC Chair, WAOB, *E-mail:* kmenzie@oce.usda.gov
Mark Ash, ERS; Bill George, FAS; Max Fisher, FSA.

Cotton: Carol Skelly, ICEC Chair, WAOB, *E-mail:* cskelly@oce.usda.gov
Darryl Earnest, AMS; Leslie Meyer, ERS; James Johnson, FAS; Steven Neff, FSA.

Sugar: John Love, ICEC Chair, WAOB, *E-mail:* jlove@oce.usda.gov
Stephen Haley, ERS; Ron Lord, FAS; Barbara Fecso, FSA.

Meat Animals: Shayle Shagam, ICEC Chair, WAOB, *E-mail:* sshagam@oce.usda.gov
Warren Preston, AMS; Mildred M. Haley, ERS; Claire Mezoughem, FAS; Dale Leuck, FSA.

Poultry: Shayle Shagam, ICEC Chair, WAOB, *E-mail:* sshagam@oce.usda.gov
Larry Haller, AMS; David Harvey, ERS; Michelle DeGraaf, FAS; Milton Madison, FSA.

Dairy: Shayle Shagam, ICEC Chair, WAOB, *E-mail:* sshagam@oce.usda.gov
Jerry Cessna, AMS; Roger Hoskin, ERS; Paul Kiendl, FAS; Milton Madison, FSA.

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

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
World					
Total grains 3/					
2006/07	2,005.30	2,393.91	259.96	2,052.85	341.06
2007/08 (Est.)	2,119.08	2,460.14	269.59	2,105.91	354.22
2008/09 (Proj.)					
December	2,215.97	2,569.64	261.38	2,175.89	393.75
January	2,224.36	2,578.58	258.46	2,169.12	409.46
Wheat					
2006/07	596.10	743.74	111.20	616.73	127.01
2007/08 (Est.)	610.19	737.20	115.38	617.83	119.37
2008/09 (Proj.)					
December	683.98	803.34	123.38	655.99	147.35
January	682.86	802.24	123.88	653.87	148.36
Coarse grains 4/					
2006/07	988.57	1,153.86	117.41	1,015.20	138.66
2007/08 (Est.)	1,077.58	1,216.24	123.80	1,060.07	156.16
2008/09 (Proj.)					
December	1,097.41	1,253.12	108.12	1,087.58	165.55
January	1,102.41	1,258.58	104.82	1,080.13	178.44
Rice, milled					
2006/07	420.63	496.31	31.35	420.92	75.39
2007/08 (Est.)	431.31	506.70	30.42	428.01	78.69
2008/09 (Proj.)					
December	434.59	513.18	29.88	432.33	80.85
January	439.08	517.77	29.77	435.11	82.66
United States					
Total grains 3/					
2006/07	335.48	413.69	85.99	277.84	49.85
2007/08 (Est.)	412.02	469.20	107.73	307.15	54.32
2008/09 (Proj.)					
December	398.37	459.51	80.11	319.84	59.56
January	400.63	461.63	78.69	313.79	69.15
Wheat					
2006/07	49.22	68.08	24.73	30.94	12.41
2007/08 (Est.)	55.82	71.30	34.40	28.57	8.32
2008/09 (Proj.)					
December	68.03	79.34	27.22	35.16	16.97
January	68.03	79.34	27.22	34.29	17.84
Coarse grains 4/					
2006/07	280.00	337.32	58.34	242.80	36.17
2007/08 (Est.)	349.86	389.54	69.88	274.60	45.06
2008/09 (Proj.)					
December	323.84	372.01	49.51	280.65	41.85
January	326.09	374.25	48.24	275.44	50.57
Rice, milled					
2006/07	6.27	8.29	2.92	4.10	1.27
2007/08 (Est.)	6.34	8.37	3.45	3.97	0.94
2008/09 (Proj.)					
December	6.51	8.16	3.39	4.02	0.75
January	6.52	8.03	3.23	4.06	0.74

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/					
2006/07	1,669.82	1,980.22	173.97	1,775.01	291.20
2007/08 (Est.)	1,707.05	1,990.93	161.86	1,798.76	299.90
2008/09 (Proj.)					
December	1,817.60	2,110.12	181.27	1,856.05	334.18
January	1,823.73	2,116.95	179.77	1,855.33	340.31
Wheat					
2006/07	546.88	675.66	86.48	585.79	114.60
2007/08 (Est.)	554.37	665.90	80.97	589.25	111.05
2008/09 (Proj.)					
December	615.95	723.99	96.17	620.82	130.38
January	614.84	722.89	96.67	619.58	130.53
Coarse grains 5/					
2006/07	708.57	816.54	59.07	772.40	102.48
2007/08 (Est.)	727.72	826.70	53.92	785.47	111.11
2008/09 (Proj.)					
December	773.56	881.12	58.62	806.93	123.70
January	776.32	884.32	56.58	804.70	127.87
Rice, milled					
2006/07	414.37	488.02	28.42	416.82	74.12
2007/08 (Est.)	424.97	498.33	26.97	424.04	77.74
2008/09 (Proj.)					
December	428.08	505.01	26.49	428.30	80.10
January	432.57	509.74	26.54	431.05	81.92

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		
2006/07	121.99	184.20	37.10	123.45	62.81
2007/08 (Est.)	120.54	183.34	38.44	122.69	62.31
2008/09 (Proj.)					
December	111.56	172.91	32.80	116.59	58.77
January	109.84	172.15	31.07	115.24	59.40
			United States		
2006/07	21.59	27.68	13.01	4.94	9.48
2007/08 (Est.)	19.21	28.70	13.65	4.61	10.04
2008/09 (Proj.)					
December	13.61	23.67	12.25	4.30	7.10
January	13.04	23.09	12.00	4.20	6.90
			Foreign 3/		
2006/07	100.40	156.53	24.09	118.51	53.33
2007/08 (Est.)	101.33	154.65	24.79	118.08	52.27
2008/09 (Proj.)					
December	97.94	149.24	20.55	112.29	51.67
January	96.80	149.06	19.07	111.04	52.50

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						
2006/07	404.47	469.19	83.60	328.98	72.73	
2007/08 (Est.)	391.34	464.07	92.56	338.33	61.51	
2008/09 (Proj.)						
December	418.27	479.77	92.50	348.02	65.41	
January	416.30	477.81	92.53	345.56	65.39	
Oilmeals						
2006/07	224.66	232.58	68.35	223.13	7.72	
2007/08 (Est.)	230.89	238.61	71.43	229.75	7.37	
2008/09 (Proj.)						
December	236.17	243.55	72.37	234.98	7.30	
January	234.78	242.15	72.01	234.16	7.07	
Vegetable Oils						
2006/07	121.39	131.98	48.53	121.14	9.92	
2007/08 (Est.)	127.96	137.88	52.11	125.24	9.75	
2008/09 (Proj.)						
December	133.86	143.62	53.40	130.90	10.64	
January	133.49	143.24	53.17	130.66	10.67	
						United States
Oilseeds						
2006/07	96.84	112.08	31.65	53.48	17.02	
2007/08 (Est.)	82.45	100.74	33.11	53.43	6.91	
2008/09 (Proj.)						
December	88.19	96.21	29.80	51.00	7.03	
January	89.10	97.23	31.12	50.04	7.70	
Oilmeals						
2006/07	41.52	43.58	8.26	34.93	0.39	
2007/08 (Est.)	40.84	43.22	8.76	34.12	0.33	
2008/09 (Proj.)						
December	39.44	41.93	7.95	33.64	0.33	
January	38.58	41.07	7.95	32.79	0.33	
Vegetable Oils						
2006/07	10.41	14.76	1.33	11.67	1.75	
2007/08 (Est.)	10.51	15.37	1.68	12.21	1.49	
2008/09 (Proj.)						
December	10.03	14.87	1.21	12.41	1.25	
January	9.88	14.73	1.09	12.34	1.30	
						Foreign 3/
Oilseeds						
2006/07	307.62	357.11	51.95	275.50	55.71	
2007/08 (Est.)	308.88	363.33	59.44	284.91	54.60	
2008/09 (Proj.)						
December	330.07	383.56	62.70	297.03	58.38	
January	327.20	380.58	61.41	295.53	57.69	
Oilmeals						
2006/07	183.14	189.00	60.08	188.20	7.33	
2007/08 (Est.)	190.05	195.40	62.67	195.62	7.04	
2008/09 (Proj.)						
December	196.73	201.62	64.42	201.34	6.97	
January	196.20	201.08	64.05	201.37	6.74	
Vegetable Oils						
2006/07	110.97	117.22	47.20	109.47	8.17	
2007/08 (Est.)	117.45	122.51	50.44	113.04	8.26	
2008/09 (Proj.)						
December	123.83	128.74	52.19	118.49	9.39	
January	123.60	128.51	52.08	118.32	9.37	

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. Feed Grain and Corn Supply and Use 1/

Item	2008/09 Projections			
	2006/07	2007/08	Est. December	January
=====				
FEED GRAINS	:	:	:	:
Area	:	Million acres		
Planted	: 92.5	109.0	101.7	101.7
Harvested	: 80.1	98.3	90.7	91.1
Yield per harvested acre	:	Metric tons		
	: 3.49	3.56	3.57	3.58
	:	Million metric tons		
Beginning stocks	: 54.7	36.2	45.1	45.1
Production	: 279.8	349.7	323.6	325.9
Imports	: 2.4	3.3	2.9	2.9
Supply, total	: 337.0	389.2	371.6	373.9
Feed and residual	: 148.1	157.8	146.0	144.3
Food, seed & industrial	: 94.4	116.5	134.2	130.8
Domestic, total	: 242.5	274.3	280.3	275.1
Exports	: 58.3	69.9	49.5	48.2
Use, total	: 300.8	344.1	329.8	323.3
Ending stocks, total	: 36.2	45.1	41.8	50.6
CCC inventory	: 0.0	0.0	0.0	0.0
Free stocks	: 36.2	45.1	41.8	50.6
Outstanding loans	: 3.0	2.7	5.1	5.1
	:	:	:	:
CORN	:	:	:	:
Area	:	Million acres		
Planted	: 78.3	93.5	85.9	86.0
Harvested	: 70.6	86.5	78.2	78.6
Yield per harvested acre	:	Bushels		
	: 149.1	150.7	153.8	153.9
	:	Million bushels		
Beginning stocks	: 1,967	1,304	1,624	1,624
Production	: 10,531	13,038	12,020	12,101
Imports	: 12	20	15	15
Supply, total	: 12,510	14,362	13,659	13,740
Feed and residual	: 5,591	5,938	5,350	5,300
Food, seed & industrial	: 3,490	4,363	5,035	4,900
Ethanol for fuel 2/	: 2,119	3,026	3,700	3,600
Domestic, total	: 9,081	10,302	10,385	10,200
Exports	: 2,125	2,436	1,800	1,750
Use, total	: 11,207	12,737	12,185	11,950
Ending stocks, total	: 1,304	1,624	1,474	1,790
CCC inventory	: 0	0	0	0
Free stocks	: 1,304	1,624	1,474	1,790
Outstanding loans	: 116	106	200	200
Avg. farm price (\$/bu) 3/	: 3.04	4.20	3.65- 4.35	3.55- 4.25

=====

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ For a further breakout of FSI corn uses including ethanol, see the ERS Feed Outlook table 5, or Feed Grains Database at "www.ers.usda.gov/db/feedgrains." 3/ Marketing-year weighted average price received by farmers.

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

Item	2008/09 Projections			
	2006/07	2007/08	Est. December	January
Million bushels				
SORGHUM				
Area planted (mil. acres)	6.5	7.7	8.3	8.3
Area harv. (mil. acres)	4.9	6.8	7.4	7.3
Yield (bushels/acre)	56.1	73.2	63.0	65.0
Beginning stocks	66	32	53	53
Production	277	497	465	472
Imports	0	0	0	0
Supply, total	343	530	518	525
Feed and residual	113	164	250	230
Food, seed & industrial	45	35	70	70
Total domestic	158	199	320	300
Exports	153	278	130	130
Use, total	311	477	450	430
Ending stocks, total	32	53	68	95
Avg. farm price (\$/bu) 2/	3.29	4.08	3.00- 3.60	2.90- 3.50
BARLEY				
Area planted (mil. acres)	3.5	4.0	4.2	4.2
Area harv. (mil. acres)	3.0	3.5	3.8	3.8
Yield (bushels/acre)	61.1	60.0	63.6	63.6
Beginning stocks	108	69	68	68
Production	180	210	239	239
Imports	12	32	30	30
Supply, total	300	311	338	338
Feed and residual	49	32	80	80
Food, seed & industrial	162	169	160	160
Total domestic	211	201	240	240
Exports	20	41	20	20
Use, total	231	242	260	260
Ending stocks, total	69	68	78	78
Avg. farm price (\$/bu) 2/	2.85	4.02	4.85- 5.45	4.95- 5.35
OATS				
Area planted (mil. acres)	4.2	3.8	3.2	3.2
Area harv. (mil. acres)	1.6	1.5	1.4	1.4
Yield (bushels/acre)	59.8	60.1	63.5	63.5
Beginning stocks	53	51	67	67
Production	94	90	89	89
Imports	106	123	110	110
Supply, total	252	264	265	265
Feed and residual	125	120	120	120
Food, seed & industrial	74	74	75	75
Total domestic	199	195	195	195
Exports	3	3	3	3
Use, total	202	198	198	198
Ending stocks, total	51	67	67	67
Avg. farm price (\$/bu) 2/	1.87	2.63	2.80- 3.00	2.90- 3.10

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	2006/07	2007/08	2008/09 Projections	
			Est.	December
TOTAL				
Area		Million acres		
Planted	2.84	2.76	2.94	3.00
Harvested	2.82	2.75	2.92	2.98
Yield per harvested acre		Pounds		
	6,898	7,219	6,959	6,846
		Million hundredweight		
Beginning stocks 2/	43.0	39.3	29.4	29.4
Production	194.6	198.4	203.5	203.7
Imports	20.6	23.9	22.5	18.0
Supply, total	258.2	261.6	255.4	251.2
Domestic & residual 3/	128.1	124.2	126.0	127.0
Exports, total 4/	90.8	107.9	106.0	101.0
Rough	32.1	40.2	39.0	38.0
Milled (rough equiv.)	58.7	67.8	67.0	63.0
Use, total	218.8	232.1	232.0	228.0
Ending stocks	39.3	29.4	23.4	23.2
Avg. milling yield (%) 5/	71.0	70.5	70.5	70.5
Avg. farm price (\$/cwt) 6/	9.96	12.80	15.15-16.15	16.50-17.50
LONG GRAIN				
Harvested acres (mil.)	2.19	2.05		2.35
Yield (pounds/acre)	6,727	6,980		6,522
Beginning stocks	32.7	28.5	19.0	19.0
Production	147.1	143.2	154.7	153.3
Supply, total 7/	194.0	189.4	190.8	187.3
Domestic & Residual 3/	93.4	88.5	92.0	95.0
Exports 8/	72.0	81.9	83.0	77.0
Use, total	165.4	170.4	175.0	172.0
Ending stocks	28.5	19.0	15.8	15.3
Avg. farm price (\$/cwt) 6/	9.47	12.50	14.50-15.50	15.50-16.50
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.64	0.70		0.63
Yield (pounds/acre)	7,484	7,921		8,063
Beginning stocks	9.4	10.0	9.1	9.1
Production	47.5	55.1	48.7	50.5
Supply, total 7/	63.4	70.8	63.3	62.6
Domestic & Residual 3/	34.6	35.7	34.0	32.0
Exports 8/	18.8	26.1	23.0	24.0
Use, total	53.4	61.7	57.0	56.0
Ending stocks	10.0	9.1	6.3	6.6
Avg. farm price (\$/cwt) 6/	12.10	13.80	18.00-19.00	21.50-22.50

Note: Totals may not add due to rounding. 1/ Marketing year beginning August 1. 2/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of beginning stocks by type (in mil. cwt): 2006/07-0.9; 2007/08-0.8; 2008/09-1.3. 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 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	2006/07	2007/08	2008/09 Projections	
		Est.	December	January
SOYBEANS:				
Million acres				
Area				
Planted	75.5	64.7	75.9	75.7
Harvested	74.6	64.1	74.4	74.6
Bushels				
Yield per harvested acre	42.9	41.7	39.3	39.6
Million bushels				
Beginning stocks	449	574	205	205
Production	3,197	2,677	2,921	2,959
Imports	9	10	7	9
Supply, total	3,655	3,261	3,133	3,173
Crushings	1,808	1,801	1,715	1,685
Exports	1,116	1,161	1,050	1,100
Seed	80	93	90	90
Residual	77	0	72	73
Use, total	3,081	3,056	2,927	2,948
Ending stocks	574	205	205	225
Avg. farm price (\$/bu) 2/	6.43	10.10	8.25- 9.75	8.50 - 9.50
Million pounds				
SOYBEAN OIL:				
Beginning stocks	3,010	3,085	2,483	2,483
Production	20,489	20,568	19,550	19,210
Imports	37	65	50	50
Supply, total	23,536	23,718	22,083	21,743
Domestic	18,575	18,327	18,000	17,850
For methyl ester	2,762	2,981	3,100	3,100
Exports	1,877	2,908	2,050	1,750
Use, total	20,451	21,235	20,050	19,600
Ending stocks	3,085	2,483	2,033	2,143
Average price (c/lb) 2/	31.02	52.03	31.00- 35.00	32.00- 35.00
Thousand short tons				
SOYBEAN MEAL:				
Beginning stocks	314	346	294	294
Production	43,054	42,242	40,741	39,841
Imports	156	141	165	165
Supply, total	43,524	42,729	41,200	40,300
Domestic	34,374	33,155	32,500	31,600
Exports	8,804	9,280	8,400	8,400
Use, total	43,178	42,435	40,900	40,000
Ending stocks	346	294	300	300
Average price (\$/s.t.) 2/	205.44	335.94	240.00- 300.00	250.00- 310.00

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.

WASDE-466-16
U.S. Sugar Supply and Use 1/

Item	: 2008/09 Projection			
	: 2006/07	: 2007/08	: Est.	: December January
: 1,000 short tons, raw value				
Beginning stocks	: 1,698	1,799	1,664	1,656
Production	: 8,446	8,150	7,681	7,800
Beet sugar	: 5,008	4,721	4,225	4,225
Cane sugar	: 3,438	3,429	3,456	3,575
Florida	: 1,719	1,643	1,747	1,766
Hawaii	: 222	182	225	225
Louisiana	: 1,320	1,446	1,300	1,400
Texas	: 177	158	184	184
Imports	: 2,080	2,620	2,496	2,496
TRQ 2/	: 1,624	1,354	1,511	1,511
Other program 3/	: 390	565	345	345
Other 4/	: 66	701	640	640
Mexico	: 60	694	630	630
Total supply	: 12,224	12,569	11,841	11,952
Exports	: 422	203	170	170
Deliveries	: 10,135	10,773	10,710	10,710
Food	: 9,913	10,571	10,500	10,500
Other 5/	: 222	202	210	210
Miscellaneous 6/	: -132	-63	0	0
Total use	: 10,425	10,913	10,880	10,880
Ending stocks	: 1,799	1,656	961	1,072
Stocks to use ratio	: 17.3	15.2	8.8	9.9

1/ Fiscal years beginning Oct 1. Historical data are from "Sweetener Market Data" (SMD) except imports (U.S. Customs Service, Census Bureau). 2/ For 2008/09, includes tariff rate quota shortfall of 130,000 tons. 3/ Includes sugar under the re-export and polyhydric alcohol programs. 4/ Does not include Mexico TRQ imports. For 2006/07, other high-tier (0) and other (6). For 2007/08, other high-tier (7) and other (0). For 2008/09, other high-tier (10) and other (0). 5/ Transfers to sugar-containing products for reexport, and for nonedible alcohol and feed. 6/ Includes SMD miscellaneous uses and the difference between SMD imports and WASDE imports.

Mexico Sugar Supply and Use 1/

Fiscal year	: Supply			: Use			: Ending stocks
	: Beginning stocks	: Production	: Imports	: Domestic	: Exports	: stocks	
: 1,000 metric tons, raw value							
2007/08 est.							
Dec	1,718	5,852	226	5,731	677	1,388	
Jan	1,718	5,852	226	5,731	677	1,388	
2008/09 proj.							
Dec	1,388	5,850	150	5,780	575	1,033	
Jan	1,388	5,850	150	5,780	575	1,033	

1/ U.S. HFCS exports to Mexico (metric tons, dry-weight basis): Oct-Sep 2007/08 = 427,705; October 2007 = 25,907; October 2008 = 35,392. Footnote source: U.S. Census Bureau.

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

Region	Supply		Use				Ending stocks
	Beginning stocks	Production	Imports	Feed	Total	Exports	
2006/07							
World 3/	147.64	596.10	113.60	106.16	616.73	111.20	127.01
United States	15.55	49.22	3.32	3.19	30.94	24.73	12.41
Total foreign	132.09	546.88	110.28	102.98	585.79	86.48	114.60
Major exporters 4/	43.21	176.16	5.56	69.82	146.85	52.54	25.54
Argentina	0.50	15.20	0.01	0.08	4.90	10.50	0.31
Australia	9.62	10.82	0.09	4.70	7.40	8.73	4.41
Canada	9.70	25.27	0.32	4.84	9.05	19.43	6.80
EU-27 5/	23.39	124.87	5.14	60.20	125.50	13.87	14.03
Major importers 6/	59.73	174.73	54.89	7.70	220.68	5.68	62.99
Brazil	1.18	2.23	7.62	0.20	10.40	0.00	0.63
China	34.39	108.47	0.38	4.00	102.00	2.78	38.45
Select. Mideast 7/	6.82	20.10	10.52	1.55	30.31	0.55	6.58
N. Africa 8/	10.51	18.58	16.30	0.25	33.90	0.26	11.23
Pakistan	3.25	21.28	0.07	0.40	21.90	0.70	1.99
Southeast Asia 9/	2.20	0.00	10.65	0.90	9.98	0.42	2.46
Selected other							
India	2.00	69.35	6.72	0.30	73.36	0.20	4.50
FSU-12	13.00	84.98	5.96	21.65	72.53	22.54	8.86
Russia	3.81	44.90	0.86	14.10	36.40	10.79	2.38
Kazakhstan	3.01	13.50	0.03	2.70	7.50	8.09	0.95
Ukraine	2.41	14.00	0.08	2.10	11.70	3.37	1.43
2007/08 (Estimated)							
World 3/	127.01	610.19	112.42	94.53	617.83	115.38	119.37
United States	12.41	55.82	3.07	0.41	28.57	34.40	8.32
Total foreign	114.60	554.37	109.35	94.12	589.25	80.97	111.05
Major exporters 4/	25.54	168.83	7.44	58.10	135.68	46.35	19.78
Argentina	0.31	16.30	0.00	0.08	5.43	10.50	0.68
Australia	4.41	13.04	0.11	3.50	6.20	7.50	3.85
Canada	6.80	20.05	0.39	2.08	6.31	16.12	4.82
EU-27 5/	14.03	119.44	6.93	52.44	117.74	12.23	10.44
Major importers 6/	62.99	175.04	58.14	8.92	223.33	8.81	64.04
Brazil	0.63	3.83	7.00	0.20	10.40	0.77	0.29
China	38.45	109.30	0.05	6.00	104.00	2.84	40.96
Select. Mideast 7/	6.58	20.29	9.23	1.00	29.25	0.55	6.30
N. Africa 8/	11.23	13.82	21.67	0.20	35.47	0.28	10.97
Pakistan	1.99	23.30	1.49	0.40	22.40	2.20	2.18
Southeast Asia 9/	2.46	0.00	9.86	0.72	10.13	0.57	1.61
Selected other							
India	4.50	75.81	1.88	0.20	75.73	0.05	6.41
FSU-12	8.86	92.69	5.89	23.63	75.56	21.88	10.00
Russia	2.38	49.40	0.34	15.05	37.70	12.22	2.20
Kazakhstan	0.95	16.60	0.04	2.70	7.50	8.18	1.91
Ukraine	1.43	13.90	0.33	3.10	12.90	1.24	1.53

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-27. 5/ Trade excludes intra-trade. 6/ Brazil, China, Japan, Mexico, N. Africa, Pakistan, selected Middle East, and Southeast Asia. 7/ Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 8/ Algeria, Egypt, Libya, Morocco, and Tunisia. 9/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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

=====								
	Supply			Use			Ending	
Region	Beginning	Production	Imports	Domestic 2/	Feed	Total	Exports	stocks
	stocks	tion	Imports	Feed	Total	Exports		
=====								
2008/09 (Projected)								
World 3/								
December	119.36	683.98	121.70	124.40	655.99	123.38		147.35
January	119.37	682.86	122.95	123.08	653.87	123.88		148.36
United States								
December	8.32	68.03	2.99	7.08	35.16	27.22		16.97
January	8.32	68.03	2.99	6.26	34.29	27.22		17.84
Total foreign								
December	111.03	615.95	118.71	117.32	620.82	96.17		130.38
January	111.05	614.84	119.96	116.82	619.58	96.67		130.53
Major exporters 4/								
December	19.77	210.01	5.38	71.03	151.23	56.30		27.63
January	19.78	208.62	6.38	71.03	151.23	55.30		28.26
Argentina	Dec :	0.68	10.50	0.01	0.08	5.48	5.30	0.40
Jan :	0.68	9.50	0.01	0.08	5.48	4.30		0.40
Australia	Dec :	3.85	20.00	0.08	3.75	6.45	13.00	4.48
Jan :	3.85	20.00	0.08	3.75	6.45	13.00		4.48
Canada	Dec :	4.82	28.61	0.30	3.20	7.80	19.00	6.93
Jan :	4.82	28.61	0.30	3.20	7.80	19.00		6.93
EU-27 5/	Dec :	10.42	150.90	5.00	64.00	131.50	19.00	15.82
Jan :	10.44	150.51	6.00	64.00	131.50	19.00		16.45
Major importers 6/								
December	64.04	174.71	65.13	12.65	229.23	8.03		66.64
January	64.04	174.71	65.53	12.65	229.23	8.23		66.84
Brazil	Dec :	0.29	5.80	7.00	0.40	10.75	1.20	1.14
Jan :	0.29	5.80	7.00	0.40	10.75	1.20		1.14
China	Dec :	40.96	113.00	0.03	9.00	107.00	2.00	44.99
Jan :	40.96	113.00	0.03	9.00	107.00	2.00		44.99
Sel. Mideast 7/	Dec :	6.30	13.91	15.45	1.55	30.50	0.55	4.60
Jan :	6.30	13.91	15.85	1.55	30.50	0.55		5.00
N. Africa 8/	Dec :	10.97	15.78	20.20	0.20	35.93	0.23	10.80
Jan :	10.97	15.78	20.20	0.20	35.93	0.23		10.80
Pakistan	Dec :	2.18	21.50	2.50	0.40	22.60	2.40	1.18
Jan :	2.18	21.50	2.50	0.40	22.60	2.40		1.18
SE Asia 9/	Dec :	1.61	0.00	10.85	0.85	10.35	0.38	1.74
Jan :	1.61	0.00	10.85	0.85	10.35	0.38		1.74
Selected other								
India	Dec :	6.41	78.40	0.00	0.10	77.60	0.05	7.16
Jan :	6.41	78.40	0.00	0.10	77.60	0.05		7.16
FSU-12	Dec :	10.00	114.74	5.81	29.33	83.33	28.64	18.58
Jan :	10.00	114.74	5.81	29.33	83.33	29.64		17.58
Russia	Dec :	2.20	63.00	0.40	19.50	43.50	14.00	8.10
Jan :	2.20	63.00	0.40	19.50	43.50	15.00		7.10
Kazakhstan	Dec :	1.91	12.50	0.03	2.70	7.50	5.20	1.74
Jan :	1.91	12.50	0.03	2.70	7.50	5.20		1.74
Ukraine	Dec :	1.53	25.50	0.10	4.00	14.00	9.00	4.13
Jan :	1.53	25.50	0.10	4.00	14.00	9.00		4.13

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-27. 5/ Trade excludes intra-trade. 6/ Brazil, China, Japan, Mexico, N. Africa, Pakistan, selected Middle East, and Southeast Asia. 7/ Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 8/ Algeria, Egypt, Libya, Morocco, and Tunisia. 9/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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

Region	Supply		Use				Ending stocks
	Beginning stocks	Production	Imports	Feed	Total	Exports	
2006/07							
World 3/	165.29	988.57	113.29	634.87	1015.20	117.41	138.66
United States	54.77	280.00	2.55	148.16	242.80	58.34	36.17
Total foreign	110.52	708.57	110.74	486.71	772.40	59.07	102.48
Major exporters 4/	13.12	65.03	3.39	35.82	49.41	23.09	9.03
Argentina	1.46	27.54	0.01	7.16	9.82	16.93	2.26
Australia	2.90	6.58	0.02	4.74	5.99	2.02	1.51
Canada	6.30	23.15	2.17	19.47	24.47	3.65	3.49
Major importers 5/	42.51	212.11	84.93	223.85	298.70	5.68	35.17
EU-27 6/	22.27	137.44	7.99	110.23	147.87	4.69	15.13
Japan	1.74	0.18	19.67	14.88	19.82	0.00	1.76
Mexico	3.34	29.14	11.06	23.40	39.92	0.22	3.40
N. Afr & Mideast 7/	8.11	27.77	20.77	40.58	47.86	0.31	8.49
Saudi Arabia	2.77	0.34	8.28	8.53	8.75	0.00	2.63
Southeast Asia 8/	2.12	16.88	3.97	15.01	20.77	0.46	1.73
South Korea	1.38	0.33	8.80	6.96	9.16	0.00	1.35
Selected other							
Brazil	3.17	53.18	1.66	36.25	43.30	10.95	3.75
China	35.96	159.10	1.16	105.22	153.61	5.46	37.13
FSU-12	5.55	58.70	0.95	35.49	51.45	8.46	5.28
Russia	1.33	30.20	0.36	18.60	28.60	1.62	1.67
Ukraine	2.40	19.18	0.05	9.95	13.38	6.13	2.12
2007/08 (Estimated)							
World 3/	138.66	1077.58	124.46	654.23	1060.07	123.80	156.16
United States	36.17	349.86	3.50	157.89	274.60	69.88	45.06
Total foreign	102.48	727.72	120.96	496.34	785.47	53.92	111.11
Major exporters 4/	9.03	77.59	3.62	36.49	51.24	29.72	9.27
Argentina	2.26	25.79	0.05	7.57	10.23	17.01	0.87
Australia	1.51	10.28	0.00	5.42	6.73	4.19	0.87
Canada	3.49	27.82	3.25	18.46	24.02	6.51	4.04
Major importers 5/	35.17	211.04	96.06	229.98	304.12	5.39	32.76
EU-27 6/	15.13	136.52	20.28	117.30	154.20	4.69	13.04
Japan	1.76	0.20	19.21	14.31	19.34	0.00	1.83
Mexico	3.40	29.73	10.97	23.56	40.34	0.11	3.65
N. Afr & Mideast 7/	8.49	25.08	19.68	39.04	46.15	0.01	7.08
Saudi Arabia	2.63	0.32	9.00	9.03	9.25	0.00	2.70
Southeast Asia 8/	1.73	18.76	3.18	15.42	21.38	0.57	1.72
South Korea	1.35	0.35	9.39	7.10	8.98	0.00	2.11
Selected other							
Brazil	3.75	61.34	0.86	38.25	45.39	7.14	13.43
China	37.13	159.49	1.16	106.17	157.06	0.85	39.86
FSU-12	5.28	53.91	0.92	34.60	50.40	5.36	4.36
Russia	1.67	29.33	0.52	18.78	28.93	1.21	1.38
Ukraine	2.12	14.59	0.07	9.06	12.16	3.15	1.46

1/ Aggregate of local marketing years. Coarse grains include corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains). 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and South Africa. 5/ The EU-27, Mexico, Japan, selected North Africa and Middle East, South Korea, Southeast Asia, and Taiwan. 6/ Trade excludes intra-trade. 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, Syria, Tunisia, and Turkey. 8/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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

=====								
	Supply			Use			Ending	
Region	Beginning	Production	Imports	Domestic 2/	Feed	Total	Exports	stocks
	stocks	tion	Imports	Feed	Total	Exports		
=====								
2008/09 (Projected)								
World 3/								
December	155.72	1097.41	106.47	651.99	1087.58	108.12		165.55
January	156.16	1102.41	103.92	648.50	1080.13	104.82		178.44
United States								
December	45.06	323.84	3.11	146.17	280.65	49.51		41.85
January	45.06	326.09	3.11	144.39	275.44	48.24		50.57
Total foreign								
December	110.66	773.56	103.36	505.82	806.93	58.62		123.70
January	111.11	776.32	100.81	504.11	804.70	56.58		127.87
Major exporters 4/								
December	9.19	72.79	2.05	37.18	52.23	22.61		9.19
January	9.27	71.29	2.05	37.02	52.22	21.31		9.08
Argentina Dec	0.87	24.47	0.00	8.96	11.62	12.06		1.67
Jan	0.87	22.97	0.00	8.96	11.62	10.76		1.47
Australia Dec	0.87	10.16	0.00	5.32	6.63	3.38		1.02
Jan	0.87	10.16	0.00	5.32	6.63	3.38		1.02
Canada Dec	4.00	27.19	1.73	17.69	23.81	4.65		4.46
Jan	4.04	27.19	1.73	17.69	23.81	4.65		4.50
Major importers 5/								
December	32.38	235.30	80.24	223.36	300.33	8.06		39.53
January	32.76	236.42	78.14	222.06	298.96	8.07		40.30
EU-27 6/ Dec	13.05	159.69	2.76	109.25	148.02	7.40		20.07
Jan	13.04	160.06	2.76	109.25	147.95	7.40		20.51
Japan Dec	1.83	0.18	19.54	14.61	19.74	0.00		1.80
Jan	1.83	0.18	19.54	14.61	19.74	0.00		1.80
Mexico Dec	3.66	31.18	10.88	24.51	41.46	0.10		4.16
Jan	3.65	32.18	10.18	24.81	41.76	0.10		4.15
N Afr/M. East 7/ Dec	6.68	24.90	22.10	40.11	47.58	0.00		6.10
Jan	7.08	24.65	21.20	39.01	46.48	0.01		6.44
Saudi Arabia Dec	2.70	0.33	9.50	9.23	9.46	0.00		3.06
Jan	2.70	0.33	9.30	9.03	9.26	0.00		3.06
S.-east Asia 8/ Dec	1.72	18.52	3.83	15.97	21.95	0.56		1.56
Jan	1.72	18.52	3.73	15.87	21.85	0.56		1.56
South Korea Dec	2.11	0.34	7.27	5.45	7.63	0.00		2.09
Jan	2.11	0.34	7.27	5.45	7.63	0.00		2.09
Selected other								
Brazil Dec	13.43	56.21	0.76	42.25	50.33	9.70		10.36
Jan	13.43	54.21	0.76	42.25	50.33	9.70		8.36
China Dec	39.83	167.60	1.43	112.23	166.73	0.68		41.45
Jan	39.86	173.10	1.43	112.23	166.73	0.68		46.98
FSU-12 Dec	4.37	75.20	0.69	38.98	56.08	12.69		11.49
Jan	4.36	75.50	0.64	38.98	56.08	12.69		11.74
Russia Dec	1.38	39.50	0.35	21.45	32.53	2.90		5.81
Jan	1.38	39.80	0.30	21.45	32.53	2.90		6.05
Ukraine Dec	1.46	24.48	0.05	10.00	13.43	9.10		3.46
Jan	1.46	24.48	0.05	10.00	13.43	9.10		3.46

1/ Aggregate of local marketing years. Coarse grains include corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains). 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and South Africa. 5/ The EU-27, Mexico, Japan, selected North Africa and Middle East, South Korea, Southeast Asia, and Taiwan. 6/ Trade excludes intra-trade. 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, Syria, Tunisia, and Turkey. 8/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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

Region	Supply		Use				Ending stocks
	Beginning stocks	Production	Imports	Feed	Domestic 2/ Total	Exports	
=====							
2006/07							
World 3/	124.62	712.38	91.01	478.00	728.15	93.80	108.85
United States	49.97	267.50	0.30	142.02	230.67	53.99	33.11
Total foreign	74.66	444.87	90.70	335.98	497.48	39.81	75.73
Major exporters 4/	3.46	29.80	1.13	9.20	15.30	15.78	3.32
Argentina	1.16	22.50	0.01	4.80	6.70	15.31	1.66
South Africa	2.31	7.30	1.12	4.40	8.60	0.47	1.66
Major importers 5/	18.01	99.24	54.52	110.86	154.16	1.33	16.29
Egypt	0.65	6.15	4.83	8.60	10.70	0.00	0.92
EU-27 6/	9.46	53.83	7.06	49.20	62.30	0.66	7.38
Japan	0.94	0.00	16.71	11.90	16.50	0.00	1.15
Mexico	2.71	22.35	8.94	15.10	30.70	0.22	3.08
Southeast Asia 7/	2.10	16.81	3.96	14.95	20.70	0.44	1.73
South Korea	1.38	0.07	8.74	6.91	8.83	0.00	1.35
Selected other							
Brazil	3.02	51.00	1.41	34.50	41.00	10.84	3.59
Canada	1.97	8.99	2.10	8.43	11.41	0.31	1.34
China	35.26	151.60	0.02	104.00	145.00	5.27	36.60
FSU-12	1.66	12.85	0.52	10.51	12.14	1.12	1.77
Ukraine	0.92	6.40	0.02	4.50	5.25	1.03	1.07
=====							
2007/08 (Estimated)							
World 3/	108.85	791.49	96.58	496.48	772.12	95.47	128.22
United States	33.11	331.18	0.51	150.83	261.67	61.87	41.26
Total foreign	75.73	460.31	96.07	345.65	510.45	33.59	86.96
Major exporters 4/	3.32	34.01	0.25	10.10	16.70	17.00	3.88
Argentina	1.66	20.85	0.05	5.10	7.00	15.00	0.56
South Africa	1.66	13.16	0.20	5.00	9.70	2.00	3.33
Major importers 5/	16.29	95.33	61.01	113.30	156.64	1.25	14.72
Egypt	0.92	6.17	4.15	8.30	10.40	0.00	0.85
EU-27 6/	7.38	47.67	14.02	50.50	63.50	0.59	4.97
Japan	1.15	0.00	16.61	11.80	16.50	0.00	1.26
Mexico	3.08	22.65	9.56	16.20	32.00	0.11	3.18
Southeast Asia 7/	1.73	18.69	3.15	15.35	21.30	0.55	1.72
South Korea	1.35	0.08	9.32	7.05	8.64	0.00	2.11
Selected other							
Brazil	3.59	58.60	0.55	36.00	42.50	7.00	13.24
Canada	1.34	11.65	3.18	10.26	13.83	0.89	1.46
China	36.60	152.30	0.04	105.00	149.00	0.55	39.39
FSU-12	1.77	13.79	0.54	11.09	12.78	2.15	1.17
Ukraine	1.07	7.40	0.02	5.00	5.70	2.07	0.72

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina and South Africa. 5/ Egypt, the EU-27, Mexico, Japan, South Korea, Taiwan, and Southeast Asia. 6/ Trade excludes intra-trade. 7/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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

		Supply			Use			Ending
Region		Beginning	Production	Imports	Domestic 2/	Feed	Total	stocks
		stocks	tion	Imports	Feed	Total	Exports	
=====								
2008/09 (Projected)								
World 3/								
	December	127.80	785.90	79.69	488.13	789.87	80.39	123.83
	January	128.22	791.04	76.94	485.51	783.22	76.88	136.03
United States								
	December	41.26	305.32	0.38	135.90	263.79	45.72	37.44
	January	41.26	307.39	0.38	134.63	259.09	44.45	45.48
Total foreign								
	December	86.54	480.58	79.31	352.24	526.08	34.67	86.38
	January	86.96	483.65	76.56	350.89	524.13	32.43	90.56
Major exporters 4/								
	December	3.88	28.50	0.20	10.60	17.10	13.00	2.48
	January	3.88	27.00	0.20	10.60	17.10	11.50	2.48
	Argentina Dec	0.56	18.00	0.00	5.60	7.50	10.50	0.56
	Jan	0.56	16.50	0.00	5.60	7.50	9.00	0.56
	South Africa Dec	3.33	10.50	0.20	5.00	9.60	2.50	1.93
	Jan	3.33	10.50	0.20	5.00	9.60	2.50	1.93
Major importers 5/								
	December	14.66	109.77	47.00	108.40	153.57	2.64	15.22
	January	14.72	111.05	45.40	107.80	152.98	2.64	15.57
	Egypt Dec	0.85	6.18	4.30	8.30	10.60	0.00	0.72
	Jan	0.85	6.18	4.00	8.00	10.30	0.00	0.72
	EU-27 6/ Dec	4.90	60.92	2.00	46.50	60.50	2.00	5.32
	Jan	4.97	61.20	2.00	46.50	60.50	2.00	5.67
	Japan Dec	1.26	0.00	16.50	11.70	16.50	0.00	1.27
	Jan	1.26	0.00	16.50	11.70	16.50	0.00	1.27
	Mexico Dec	3.19	24.00	9.00	16.50	32.50	0.10	3.59
	Jan	3.18	25.00	8.00	16.50	32.50	0.10	3.58
	S.-east Asia 7/Dec	1.72	18.45	3.80	15.90	21.88	0.54	1.56
	Jan	1.72	18.45	3.70	15.80	21.78	0.54	1.56
	South Korea Dec	2.11	0.08	7.20	5.40	7.30	0.00	2.09
	Jan	2.11	0.08	7.20	5.40	7.30	0.00	2.09
Selected other								
	Brazil Dec	13.24	53.50	0.50	40.00	47.50	9.50	10.24
	Jan	13.24	51.50	0.50	40.00	47.50	9.50	8.24
	Canada Dec	1.42	10.60	1.60	7.50	11.50	0.50	1.62
	Jan	1.46	10.60	1.60	7.50	11.50	0.50	1.66
	China Dec	39.39	160.00	0.10	111.00	158.00	0.50	40.99
	Jan	39.39	165.50	0.10	111.00	158.00	0.50	46.49
	FSU-12 Dec	1.18	19.82	0.33	12.93	14.76	3.83	2.73
	Jan	1.17	20.12	0.28	12.93	14.76	3.83	2.97
	Ukraine Dec	0.72	10.00	0.03	5.20	5.90	3.50	1.34
	Jan	0.72	10.00	0.03	5.20	5.90	3.50	1.34

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 and South Africa. 5/ Egypt, the EU-27, Mexico, Japan, South Korea, Taiwan, and Southeast Asia. 6/ Trade excludes intra-trade. 7/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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

Region	Supply		Use			Ending stocks
	Beginning stocks	Production	Imports	Total Domestic	Exports	
2006/07						
World 3/	75.68	420.63	28.72	420.92	31.35	75.39
United States	1.37	6.27	0.65	4.10	2.92	1.27
Total foreign	74.31	414.37	28.07	416.82	28.42	74.12
Major exporters 4/	15.73	139.97	0.46	117.70	22.42	16.03
India	10.52	93.35	0.00	86.94	5.50	11.43
Pakistan	0.30	5.45	0.00	2.21	2.84	0.70
Thailand	3.59	18.25	0.01	9.78	9.56	2.51
Vietnam	1.32	22.92	0.45	18.78	4.52	1.39
Major importers 5/	12.80	60.07	12.05	70.34	0.44	14.13
Brazil	0.90	7.70	0.73	7.93	0.24	1.16
EU-27 6/	1.18	1.69	1.34	2.92	0.15	1.14
Indonesia	3.21	35.30	2.00	35.90	0.00	4.61
Nigeria	0.55	2.90	1.60	4.45	0.00	0.60
Philippines	5.29	9.78	1.80	12.00	0.00	4.87
Sel. Mideast 7/	1.51	2.13	3.21	5.20	0.05	1.60
Selected other						
Burma	0.70	10.60	0.00	10.67	0.03	0.60
C. Amer & Carib 8/	0.19	0.06	0.37	0.48	0.00	0.14
China	36.78	127.20	0.47	127.20	1.34	35.92
Egypt	0.36	4.38	0.10	3.27	1.21	0.37
Japan	2.40	7.79	0.68	8.25	0.20	2.41
Mexico	0.16	0.18	0.59	0.79	0.00	0.15
South Korea	0.82	4.68	0.26	4.89	0.16	0.70
2007/08 (Estimated)						
World 3/	75.39	431.31	27.41	428.01	30.42	78.69
United States	1.27	6.34	0.76	3.97	3.45	0.94
Total foreign	74.12	424.97	26.65	424.04	26.97	77.74
Major exporters 4/	16.03	145.80	0.41	122.32	21.75	18.18
India	11.43	96.43	0.00	90.76	4.10	13.00
Pakistan	0.70	5.70	0.00	2.45	3.00	0.95
Thailand	2.51	19.30	0.01	9.60	10.00	2.22
Vietnam	1.39	24.38	0.40	19.51	4.65	2.01
Major importers 5/	14.13	61.74	11.03	73.05	0.62	13.22
Brazil	1.16	8.20	0.40	8.40	0.45	0.90
EU-27 6/	1.14	1.68	1.57	3.11	0.15	1.12
Indonesia	4.61	35.80	0.50	36.55	0.00	4.36
Nigeria	0.60	3.00	1.55	4.65	0.00	0.50
Philippines	4.87	10.08	2.70	13.10	0.00	4.55
Sel. Mideast 7/	1.60	2.38	3.03	5.30	0.02	1.69
Selected other						
Burma	0.60	10.73	0.05	10.30	0.45	0.63
C. Amer & Carib 8/	0.14	0.06	0.43	0.55	0.00	0.08
China	35.92	130.22	0.25	127.45	1.00	37.94
Egypt	0.37	4.39	0.02	3.66	0.45	0.67
Japan	2.41	7.93	0.70	8.15	0.20	2.69
Mexico	0.15	0.20	0.60	0.76	0.01	0.17
South Korea	0.70	4.41	0.25	4.68	0.00	0.68

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-27. 6/ Trade excludes intra-trade. 7/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 8/ Central American and Caribbean countries.

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

=====							
	Supply			Use			
Region	Beginning stocks	Production	Imports	Total Domestic	Exports	Ending stocks	
=====							
2008/09 (Projected)							
World 3/							
December	78.59	434.59	27.37	432.33	29.88	80.85	
January	78.69	439.08	27.08	435.11	29.77	82.66	
United States							
December	0.94	6.51	0.71	4.02	3.39	0.75	
January	0.94	6.52	0.57	4.06	3.23	0.74	
Total foreign							
December	77.65	428.08	26.66	428.30	26.49	80.10	
January	77.74	432.57	26.51	431.05	26.54	81.92	
Major exporters 4/							
December	18.08	146.80	0.31	124.74	21.20	19.25	
January	18.18	146.80	0.31	124.74	21.20	19.35	
India	Dec :	13.00	97.50	0.00	93.50	2.50	14.50
Jan :	13.00	97.50	0.00	93.50	2.50	14.50	
Pakistan	Dec :	0.95	6.30	0.00	2.70	4.00	0.55
Jan :	0.95	6.30	0.00	2.70	4.00	0.55	
Thailand	Dec :	2.22	19.50	0.01	9.50	9.50	2.73
Jan :	2.22	19.50	0.01	9.50	9.50	2.73	
Vietnam	Dec :	1.91	23.50	0.30	19.04	5.20	1.47
Jan :	2.01	23.50	0.30	19.04	5.20	1.57	
Major importers 5/							
December	13.22	61.88	11.19	73.50	0.47	12.33	
January	13.22	61.84	11.09	73.50	0.47	12.19	
Brazil	Dec :	1.00	8.30	0.60	8.71	0.30	0.89
Jan :	0.90	8.30	0.50	8.71	0.30	0.69	
EU-27 6/	Dec :	1.02	1.63	1.20	2.75	0.15	0.95
Jan :	1.12	1.59	1.20	2.75	0.15	1.01	
Indonesia	Dec :	4.36	36.25	0.80	36.85	0.00	4.56
Jan :	4.36	36.25	0.80	36.85	0.00	4.56	
Nigeria	Dec :	0.50	3.30	1.60	4.80	0.00	0.60
Jan :	0.50	3.30	1.60	4.80	0.00	0.60	
Philippines	Dec :	4.55	10.20	2.50	13.20	0.00	4.05
Jan :	4.55	10.20	2.50	13.20	0.00	4.05	
Sel. Mideast 7/	Dec :	1.69	1.59	3.42	5.44	0.02	1.23
Jan :	1.69	1.59	3.42	5.44	0.02	1.23	
Selected other							
Burma	Dec :	0.63	9.80	0.03	10.00	0.20	0.26
Jan :	0.63	9.80	0.03	10.00	0.20	0.26	
C. Am & Car. 8/	Dec :	0.05	0.05	0.39	0.47	0.00	0.02
Jan :	0.08	0.05	0.39	0.47	0.00	0.05	
China	Dec :	37.94	130.90	0.33	128.00	1.30	39.87
Jan :	37.94	135.10	0.33	130.50	1.30	41.57	
Egypt	Dec :	0.67	4.39	0.02	3.63	0.80	0.65
Jan :	0.67	4.39	0.02	3.63	0.80	0.65	
Japan	Dec :	2.69	8.00	0.70	8.23	0.20	2.96
Jan :	2.69	8.00	0.70	8.23	0.20	2.96	
Mexico	Dec :	0.17	0.21	0.60	0.83	0.01	0.14
Jan :	0.17	0.21	0.60	0.83	0.01	0.14	
South Korea	Dec :	0.71	4.84	0.29	4.78	0.00	1.06
Jan :	0.68	4.84	0.28	4.66	0.00	1.15	

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, the EU-27. 6/ Trade excludes intra-trade. 7/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 8/ Central American and Caribbean countries.

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

Region	Supply		Use			Loss	Ending
	Beginning	Production	Imports	Domestic	Exports	2/	stocks
	stocks	tion	:	:	:	:	:
2006/07							
World	62.21	121.99	37.43	123.45	37.10	-1.72	62.81
United States	6.07	21.59	0.02	4.94	13.01	0.25	9.48
Total foreign	56.14	100.40	37.41	118.51	24.09	-1.97	53.33
Major exporters 4/	19.72	45.69	2.22	27.42	20.24	-0.16	20.14
Central Asia 5/	2.21	8.19	0.31	1.51	6.93	0.00	2.27
Afr. Fr. Zone 6/	1.48	3.64	3/	0.19	3.81	0.00	1.13
S. Hemis. 7/	6.55	9.86	0.95	5.78	4.09	-0.18	7.67
Australia	1.94	1.35	3/	0.06	2.13	-0.05	1.15
Brazil	3.62	7.00	0.52	4.57	1.30	-0.15	5.41
India	8.06	21.80	0.47	18.10	4.57	0.00	7.66
Major importers 8/	34.20	51.62	32.44	86.44	2.47	-1.81	31.15
Mexico	1.32	0.65	1.35	2.10	0.18	0.03	1.03
China	22.54	35.50	10.59	50.00	0.09	-2.00	20.54
EU-27 9/	1.18	1.61	2.02	2.36	1.58	0.06	0.83
Russia	0.22	3/	1.40	1.40	0.00	0.00	0.22
Turkey	1.73	3.80	4.03	7.30	0.30	0.00	1.95
Pakistan	4.91	9.90	2.31	12.50	0.22	0.03	4.38
Indonesia	0.37	0.03	2.20	2.18	0.02	0.05	0.35
Thailand	0.41	0.02	1.91	1.95	0.00	0.03	0.35
Bangladesh	0.46	0.06	2.48	2.48	0.00	0.01	0.51
2007/08 (Estimated)							
World	62.81	120.54	38.04	122.69	38.44	-2.06	62.31
United States	9.48	19.21	0.01	4.61	13.65	0.39	10.04
Total foreign	53.33	101.33	38.03	118.08	24.79	-2.45	52.27
Major exporters 4/	20.14	47.18	1.47	27.79	21.29	-0.14	19.85
Central Asia 5/	2.27	8.35	0.04	1.63	6.53	0.00	2.50
Afr. Fr. Zone 6/	1.13	2.46	3/	0.19	2.56	0.00	0.84
S. Hemis. 7/	7.67	9.30	0.53	5.83	3.94	-0.15	7.88
Australia	1.15	0.62	3/	0.05	1.22	-0.02	0.53
Brazil	5.41	7.36	0.16	4.60	2.23	-0.15	6.25
India	7.66	24.60	0.45	18.30	7.03	0.00	7.38
Major importers 8/	31.15	51.24	33.91	85.72	2.40	-2.31	30.50
Mexico	1.03	0.62	1.53	2.00	0.22	0.03	0.93
China	20.54	37.00	11.53	51.50	0.06	-2.50	20.00
EU-27 9/	0.83	1.51	1.58	1.81	1.36	0.05	0.70
Russia	0.22	3/	1.20	1.23	0.00	0.00	0.20
Turkey	1.95	3.10	3.27	6.00	0.37	0.00	1.95
Pakistan	4.38	8.90	3.90	12.40	0.27	0.03	4.48
Indonesia	0.35	0.03	2.30	2.23	0.02	0.05	0.39
Thailand	0.35	0.02	1.93	1.95	0.00	0.03	0.32
Bangladesh	0.51	0.04	2.80	2.75	0.00	0.01	0.58

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

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

Region	Supply		Use			Loss	Ending
	Beginning	Production	Imports	Domestic	Exports	2/	stocks
	stocks	tion	:	:	:	:	:
=====							
2008/09 (Projected)							
World	December	61.35	111.56	32.80	116.59	32.80	58.77
	January	62.31	109.84	31.08	115.24	31.07	59.40
United States	December	10.04	13.61	0.01	4.30	12.25	7.10
	January	10.04	13.04	0.01	4.20	12.00	6.90
Total foreign	December	51.31	97.94	32.79	112.29	20.55	51.67
	January	52.27	96.80	31.07	111.04	19.07	52.50
Major exporters 4/	December	19.48	44.55	1.46	26.65	17.57	21.43
	January	19.85	43.45	1.54	26.45	16.15	22.40
Central Asia 5/Dec	Jan	2.50	7.42	0.05	1.68	5.55	2.74
	Jan	2.50	7.42	0.05	1.68	5.29	3.01
Afr. Fr. Zn. 6/Dec	Jan	0.84	2.53	3/	0.19	2.37	0.81
	Jan	0.84	2.53	3/	0.19	2.26	0.92
S. Hemis 7/	Dec	7.88	8.56	0.46	5.58	3.86	7.64
	Jan	7.88	8.46	0.54	5.58	3.83	7.64
Australia	Dec	0.53	1.30	3/	0.05	0.95	0.88
	Jan	0.53	1.35	3/	0.05	1.05	0.83
Brazil	Dec	6.25	5.80	0.20	4.40	2.40	5.60
	Jan	6.25	5.80	0.20	4.40	2.35	5.65
India	Dec	7.01	24.00	0.50	17.50	5.00	9.01
	Jan	7.38	23.00	0.50	17.30	4.00	9.58
Major importers 8/	December	29.90	50.23	28.84	81.18	1.84	28.27
	January	30.50	50.19	27.05	80.13	1.80	28.12
Mexico	Dec	0.93	0.68	1.30	1.85	0.18	0.86
	Jan	0.93	0.65	1.30	1.85	0.15	0.86
China	Dec	19.50	36.50	9.00	49.50	0.08	17.93
	Jan	20.00	36.50	7.50	48.50	0.08	17.93
EU-27 9/	Dec	0.70	1.22	1.38	1.57	0.97	0.70
	Jan	0.70	1.20	1.39	1.57	0.93	0.74
Russia	Dec	0.20	3/	1.10	1.10	0.00	0.20
	Jan	0.20	3/	1.10	1.10	0.00	0.20
Turkey	Dec	1.86	2.30	2.60	5.00	0.20	1.56
	Jan	1.95	2.30	2.50	5.00	0.20	1.55
Pakistan	Dec	4.48	9.40	3.00	11.80	0.30	4.76
	Jan	4.48	9.40	2.85	11.70	0.38	4.63
Indonesia	Dec	0.39	0.03	2.20	2.15	0.02	0.40
	Jan	0.39	0.03	2.10	2.10	0.02	0.35
Thailand	Dec	0.32	0.02	1.70	1.70	0.00	0.30
	Jan	0.32	0.02	1.80	1.80	0.00	0.30
Bangladesh	Dec	0.58	0.06	2.85	2.85	0.00	0.63
	Jan	0.58	0.06	2.85	2.85	0.00	0.63

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

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

Region	Supply		Use				Ending stocks
	Beginning stocks	Production Imports	Domestic Crush	Domestic Total	Exports		
2006/07							
World 2/	53.09	237.55	69.05	195.90	225.51	71.50	62.68
United States	12.23	87.00	0.25	49.20	53.47	30.39	15.62
Total foreign	40.86	150.54	68.81	146.70	172.04	41.12	47.06
Major exporters 3/	33.27	114.00	2.05	66.24	70.80	37.54	40.98
Argentina	16.47	48.80	1.99	33.59	35.09	9.56	22.61
Brazil	16.64	59.00	0.05	31.11	34.02	23.49	18.19
Major importers 4/	5.82	18.53	55.41	59.33	74.89	0.52	4.35
China	4.57	15.97	28.73	35.97	46.12	0.45	2.70
EU-27	0.73	1.23	15.29	14.67	16.09	0.05	1.12
Japan	0.26	0.23	4.09	2.93	4.31	0.00	0.27
Mexico	0.04	0.08	3.84	3.90	3.93	0.00	0.04
2007/08 (Estimated)							
World 2/	62.68	220.89	78.64	201.71	229.62	79.48	53.10
United States	15.62	72.86	0.27	49.02	51.57	31.60	5.58
Total foreign	47.06	148.03	78.37	152.68	178.05	47.88	47.52
Major exporters 3/	40.98	114.00	3.11	68.08	72.73	44.27	41.08
Argentina	22.61	46.20	2.95	34.61	36.16	13.83	21.77
Brazil	18.19	61.00	0.15	31.86	34.82	25.36	19.16
Major importers 4/	4.35	16.02	64.12	62.88	78.46	0.53	5.51
China	2.70	14.00	37.82	39.52	49.82	0.45	4.25
EU-27	1.12	0.73	15.15	14.87	16.14	0.04	0.82
Japan	0.27	0.23	4.01	2.89	4.22	0.00	0.29
Mexico	0.04	0.08	3.65	3.70	3.74	0.00	0.03
2008/09 (Projected)							
World 2/							
December	53.10	234.65	76.10	202.20	232.58	77.08	54.19
January	53.10	233.20	75.94	200.71	231.11	77.19	53.94
United States							
December	5.58	79.49	0.19	46.68	51.10	28.58	5.58
January	5.58	80.54	0.25	45.86	50.31	29.94	6.12
Total foreign							
December	47.52	155.17	75.91	155.53	181.49	48.50	48.60
January	47.52	152.67	75.69	154.85	180.81	47.25	47.82
Major exporters 3/							
December	41.08	116.00	2.82	69.05	73.80	44.65	41.45
January	41.08	114.10	2.60	68.67	73.42	43.65	40.72
Argentina	Dec	21.77	50.50	2.70	35.90	37.49	14.70
Brazil	Jan	21.77	49.50	2.54	35.62	37.21	14.40
Brazil	Dec	19.16	59.00	0.10	31.50	34.51	25.25
Brazil	Jan	19.16	59.00	0.05	31.50	34.51	25.25
Major importers 4/							
December	5.49	18.92	61.33	63.48	79.23	0.52	5.98
January	5.51	18.92	61.33	63.48	79.25	0.52	5.99
China	Dec	4.25	16.80	36.00	41.47	51.87	0.45
China	Jan	4.25	16.80	36.00	41.47	51.87	0.45
EU-27	Dec	0.80	0.75	14.15	13.65	14.86	0.03
EU-27	Jan	0.82	0.75	14.15	13.65	14.88	0.03
Japan	Dec	0.29	0.23	4.00	2.84	4.26	0.00
Japan	Jan	0.29	0.23	4.00	2.84	4.26	0.00
Mexico	Dec	0.03	0.16	3.59	3.70	3.74	0.00
Mexico	Jan	0.03	0.16	3.59	3.70	3.74	0.00

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			Use			
	Beginning stocks	Production	Imports	Total	Domestic	Exports	
2006/07							
World 2/	6.10	154.16	52.53	152.23	54.27	6.28	
United States	0.29	39.06	0.14	31.18	7.99	0.31	
Total foreign	5.82	115.10	52.39	121.05	46.29	5.97	
Major exporters 3/	3.60	55.45	0.17	13.56	41.80	3.86	
Argentina	1.67	26.06	0.00	0.59	25.63	1.52	
Brazil	1.47	24.11	0.17	11.12	12.72	1.91	
India	0.46	5.28	0.00	1.85	3.46	0.43	
Major importers 4/	1.14	41.33	28.72	68.64	1.43	1.13	
EU-27	0.87	11.55	22.21	33.23	0.55	0.86	
China	0.00	28.47	0.03	27.63	0.87	0.00	
2007/08 (Estimated)							
World 2/	6.28	158.44	54.86	157.71	55.69	6.18	
United States	0.31	38.32	0.13	30.08	8.42	0.27	
Total foreign	5.97	120.12	54.73	127.63	47.27	5.92	
Major exporters 3/	3.86	58.15	0.18	14.59	43.73	3.86	
Argentina	1.52	27.07	0.00	0.62	26.80	1.17	
Brazil	1.91	24.69	0.17	12.05	12.14	2.59	
India	0.43	6.39	0.00	1.92	4.79	0.11	
Major importers 4/	1.13	44.37	30.65	73.88	1.06	1.22	
EU-27	0.86	11.72	24.07	35.17	0.41	1.07	
China	0.00	31.28	0.20	30.85	0.63	0.00	
2008/09 (Projected)							
World 2/							
December	6.19	158.99	55.02	158.34	55.98	5.88	
January	6.18	158.03	55.00	157.94	55.61	5.65	
United States							
December	0.27	36.96	0.15	29.48	7.62	0.27	
January	0.27	36.14	0.15	28.67	7.62	0.27	
Total foreign							
December	5.93	122.03	54.87	128.86	48.36	5.61	
January	5.92	121.89	54.85	129.28	47.99	5.38	
Major exporters 3/							
December	3.86	59.17	0.18	14.98	44.62	3.61	
January	3.86	58.92	0.16	14.98	44.57	3.39	
Argentina	Dec	1.17	28.10	0.00	0.65	27.42	1.20
Argentina	Jan	1.17	27.86	0.00	0.65	27.37	1.01
Brazil	Dec	2.59	24.41	0.18	12.49	12.40	2.28
Brazil	Jan	2.59	24.41	0.16	12.49	12.40	2.26
India	Dec	0.11	6.66	0.00	1.84	4.80	0.12
India	Jan	0.11	6.66	0.00	1.84	4.80	0.12
Major importers 4/							
December	1.22	44.45	29.78	73.38	0.96	1.10	
January	1.22	44.89	29.78	73.82	0.96	1.10	
EU-27	Dec	1.07	10.75	22.80	33.32	0.35	0.95
EU-27	Jan	1.07	10.75	22.80	33.32	0.35	0.95
China	Dec	0.00	32.39	0.20	31.99	0.60	0.00
China	Jan	0.00	32.83	0.20	32.43	0.60	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			Use			
	Beginning stocks	Production	Imports	Total Domestic	Exports	Ending stocks	
2006/07							
World 2/	3.37	36.39	9.78	35.74	10.57	3.22	
United States	1.37	9.29	0.02	8.43	0.85	1.40	
Total foreign	2.00	27.09	9.76	27.31	9.72	1.82	
Major exporters 3/	1.00	15.03	0.98	7.45	8.68	0.89	
Argentina	0.49	6.42	0.00	0.57	5.97	0.38	
Brazil	0.31	5.97	0.00	3.51	2.46	0.32	
EU-27	0.19	2.64	0.98	3.37	0.24	0.20	
Major importers 4/	0.43	7.60	3.84	11.30	0.10	0.46	
China	0.20	6.41	2.40	8.67	0.09	0.25	
India	0.23	1.18	1.40	2.60	0.01	0.21	
Pakistan	0.00	0.01	0.03	0.03	0.00	0.00	
2007/08 (Estimated)							
World 2/	3.22	37.54	10.36	37.54	10.83	2.75	
United States	1.40	9.33	0.03	8.31	1.32	1.13	
Total foreign	1.82	28.21	10.33	29.23	9.51	1.62	
Major exporters 3/	0.89	15.40	1.10	8.16	8.49	0.75	
Argentina	0.38	6.63	0.00	0.98	5.77	0.25	
Brazil	0.32	6.11	0.07	3.80	2.39	0.30	
EU-27	0.20	2.67	1.03	3.38	0.33	0.19	
Major importers 4/	0.46	8.48	3.51	12.02	0.11	0.32	
China	0.25	7.05	2.73	9.69	0.10	0.23	
India	0.21	1.43	0.73	2.27	0.01	0.09	
Pakistan	0.00	0.01	0.05	0.06	0.00	0.00	
2008/09 (Projected)							
World 2/							
December	2.73	37.55	9.55	37.36	10.00	2.48	
January	2.75	37.32	9.43	37.18	9.77	2.55	
United States							
December	1.13	8.87	0.02	8.17	0.93	0.92	
January	1.13	8.71	0.02	8.10	0.79	0.97	
Total foreign							
December	1.60	28.69	9.53	29.19	9.07	1.56	
January	1.62	28.60	9.41	29.08	8.98	1.58	
Major exporters 3/							
December	0.75	15.37	0.69	7.98	8.09	0.74	
January	0.75	15.31	0.67	7.97	8.04	0.71	
Argentina	Dec	0.25	6.87	0.00	1.15	5.70	0.27
Jan	0.25	6.81	0.00	1.15	5.65	0.27	
Brazil	Dec	0.30	6.04	0.07	3.96	2.14	0.31
Jan	0.30	6.04	0.05	3.96	2.14	0.29	
EU-27	Dec	0.19	2.46	0.62	2.86	0.25	0.15
Jan	0.19	2.46	0.62	2.86	0.25	0.15	
Major importers 4/							
December	0.32	8.85	3.17	11.87	0.08	0.40	
January	0.32	8.90	3.07	11.77	0.08	0.45	
China	Dec	0.23	7.36	2.37	9.58	0.07	0.31
Jan	0.23	7.41	2.37	9.58	0.07	0.36	
India	Dec	0.09	1.49	0.75	2.23	0.01	0.09
Jan	0.09	1.49	0.65	2.13	0.01	0.09	
Pakistan	Dec	0.00	0.01	0.05	0.06	0.00	0.00
Jan	0.00	0.01	0.05	0.06	0.00	0.00	

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

WASDE-466-31

U.S. Quarterly Animal Product Production 1/

```

=====
Year :      :      : Red :      :      : Total: Red :      :      :
and  :      :      : meat :      :      : poultry: meat & :      :      :
quarter : Beef : Pork : 2/ :Broiler:Turkey: 3/ : poultry: Egg : Milk :
=====
:
:           Million pounds           Mil doz  Bil lbs
2007 :
Annual : 26421 21943 48683 36126 5958 42582 91265 7547 185.6
:
2008 :
I : 6371 6023 12474 9108 1541 10784 23258 1870 47.5
II : 6897 5593 12568 9432 1565 11144 23712 1860 48.7
III : 6911 5633 12621 9455 1571 11175 23796 1874 46.8
IV : 6380 6110 12569 8900 1575 10605 23174 1895 46.6
Annual :
Dec Proj : 26589 23419 50321 36995 6252 43813 94134 7504 189.7
Jan Est : 26559 23359 50232 36895 6252 43708 93940 7499 189.6
:
2009 :
I* : 6260 5915 12253 8750 1495 10375 22628 1845 47.6
II* : 6770 5465 12314 9200 1510 10840 23154 1850 49.0
III* : 6970 5550 12596 9225 1510 10870 23466 1885 47.1
IV* : 6540 6105 12723 9150 1555 10835 23558 1925 46.8
Annual :
Dec Proj : 26540 23125 49976 36525 6070 43125 93101 7515 191.4
Jan Proj : 26540 23035 49886 36325 6070 42920 92806 7505 190.5
=====

```

* 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 1/

```

=====
Year : Choice : Barrows :      :      :      :      :      :
and  : steers :and gilts : Broilers : Turkeys : Eggs : Milk :
quarter : 2/ : 3/ : 4/ : 5/ : 6/ : 7/ :
=====
: Dol./cwt  Dol./cwt  Cents/lb.  Cents/lb.  Cents/doz.  Dol./cwt
2007 :
Annual : 91.82 47.09 76.4 82.1 114.4 19.13
:
2008 :
I : 89.59 39.64 78.1 77.4 158.8 19.23
II : 92.82 52.51 80.6 88.9 117.3 18.57
III : 98.45 57.27 80.6 96.5 114.5 18.67
IV : 88.22 41.92 79.4 87.3 120.5 16.90
Annual :
Dec Proj : 92.59 47.73 79.7 87.8 127.8 18.30-18.40
Jan Est : 92.27 47.84 79.7 87.5 127.8 18.34
:
2009 :
I* : 89-93 46-48 81-85 74-78 124-130 11.75-12.15
II* : 92-98 48-52 82-88 81-87 115-123 10.80-11.50
III* : 90-98 50-54 83-89 88-96 111-121 11.50-12.50
IV* : 91-99 45-49 80-86 86-94 123-133 13.15-14.15
Annual :
Dec Proj : 92-99 48-52 81-87 85-91 119-127 14.95-15.75
Jan Proj : 91-97 47-51 81-87 83-88 118-127 11.80-12.60
=====

```

*Projection.

1/ Simple average of months. 2/ Nebraska, Direct, 1100-1300 lbs. 3/ National Base, Live equiv 51-52% lean. 4/ Wholesale, 12-city average. 5/ 8-12 lbs, hens Eastern Region. 6/ Grade A large, New York, volume buyers. 7/ Prices received by farmers for all milk.

WASDE-466-32
U.S. Meats Supply and Use

=====									
: Supply : Use									
:-----									
: Disappearance									
: : Pro- : : : : : :-----									
: Beg- : duc- : : : : : End- : : Per									
Item	:inning:	tion :	Im- :	Total :	Ex- :	ing :	:capita		
:stocks: 1/ :ports: supply: ports:stocks:Total : 2/ 3/									
=====									
: Million pounds 4/									
:									
BEEF									
:									
2007	:	630	26523	3052	30205	1434	630	28141	65.2
2008 Est.	Dec :	630	26691	2452	29773	1860	595	27318	62.7
	Jan :	630	26661	2482	29773	1875	605	27293	62.6
2009 Proj.	Dec :	595	26642	2595	29832	1920	595	27317	62.1
	Jan :	605	26642	2680	29927	1920	595	27412	62.3
:									
PORK									
:									
2007	:	514	21962	968	23444	3141	536	19767	50.8
2008 Est.	Dec :	536	23438	813	24787	4769	640	19378	49.3
	Jan :	536	23378	813	24727	4769	640	19318	49.2
2009 Proj.	Dec :	640	23144	850	24634	4100	640	19894	50.2
	Jan :	640	23054	850	24544	4100	640	19804	49.9
:									
TOTAL RED MEAT 5/									
:									
2007	:	1166	48817	4223	54206	4585	1186	48436	117.5
2008 Est.	Dec :	1186	50455	3451	55092	6639	1262	47191	113.4
	Jan :	1186	50366	3477	55029	6655	1274	47100	113.2
2009 Proj.	Dec :	1262	50110	3626	54998	6032	1260	47706	113.7
	Jan :	1274	50020	3711	55005	6032	1260	47713	113.7
:									
BROILERS									
:									
2007	:	732	35739	61	36532	5904	719	29909	85.0
2008 Est.	Dec :	719	36599	77	37395	6731	700	29964	84.4
	Jan :	719	36500	77	37296	6731	810	29755	83.8
2009 Proj.	Dec :	700	36134	80	36914	6150	690	30074	83.9
	Jan :	810	35936	80	36826	6150	690	29986	83.7
:									
TURKEYS									
:									
2007	:	218	5880	10	6108	547	261	5300	17.5
2008 Est.	Dec :	261	6170	10	6440	654	350	5436	17.8
	Jan :	261	6170	10	6440	654	350	5436	17.8
2009 Proj.	Dec :	350	5990	12	6352	605	285	5462	17.7
	Jan :	350	5990	12	6352	605	285	5462	17.7
:									
TOTAL POULTRY 6/									
:									
2007	:	956	42117	75	43147	6618	982	35548	103.7
2008 Est.	Dec :	982	43335	93	44409	7520	1055	35834	103.7
	Jan :	982	43231	93	44305	7520	1165	35620	103.0
2009 Proj.	Dec :	1055	42654	100	43809	6905	979	35925	102.9
	Jan :	1165	42451	100	43716	6905	979	35832	102.7
:									
RED MEAT & POULTRY :									
:									
2007	:	2122	90934	4298	97354	11202	2168	83984	221.2
2008 Est.	Dec :	2168	93790	3544	99501	14159	2317	83025	217.1
	Jan :	2168	93597	3570	99334	14175	2439	82720	216.3
2009 Proj.	Dec :	2317	92764	3726	98807	12937	2239	83631	216.6
	Jan :	2439	92471	3811	98721	12937	2239	83545	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, Census Bureau. 4/ Carcass weight for red meats and certified ready-to-cook weight for poultry. 5/ Beef, pork, veal, lamb and mutton.
 6/ Broilers, turkeys and mature chicken.

WASDE-466-33
U.S. Egg Supply and Use

Commodity	2006		2007		2008 Estimated		2009 Projected	
	Dec	Jan	Dec	Jan	Dec	Jan	Dec	Jan
=====								
EGGS	Million dozen							
Supply								
Beginning stocks	16.0	12.5	11.1	11.1	16.0	16.0		
Production	7610.0	7547.0	7504.0	7499.0	7515.0	7505.0		
Imports	8.6	13.6	15.4	15.4	14.0	14.0		
Total supply	7634.6	7573.1	7530.5	7525.5	7545.0	7535.0		
Use								
Exports	202.1	250.3	207.8	207.8	221.0	221.0		
Hatching use	992.2	1014.5	997.5	992.5	1006.0	1006.0		
Ending stocks	12.5	11.1	16.0	16.0	15.0	15.0		
Disappearance								
Total	6427.8	6297.2	6309.2	6309.2	6303.0	6293.0		
Per capita (number)	257.8	250.1	248.3	248.3	245.7	245.3		

U.S. Milk Supply and Use

Commodity	2006		2007		2008 Estimated		2009 Projected	
	Dec	Jan	Dec	Jan	Dec	Jan	Dec	Jan
=====								
Billion pounds								
Milk								
Production	181.8	185.6	189.7	189.6	191.4	190.5		
Farm use	1.2	1.2	1.2	1.2	1.2	1.2		
Fat Basis Supply								
Beg. commercial stocks	8.0	9.5	10.4	10.4	9.5	10.1		
Marketings	180.6	184.4	188.5	188.4	190.2	189.4		
Imports	5.0	4.6	3.2	3.4	3.4	3.4		
Total cml. supply	193.6	198.6	202.1	202.2	203.1	202.8		
Fat Basis Use								
Commercial Exports	3.4	5.7	9.1	9.1	6.7	6.7		
Ending commercial stks	9.5	10.4	9.5	10.1	9.1	9.5		
CCC net removals 1/	0.0	0.0	0.0	0.0	0.0	0.4		
Commercial use 2/	180.7	182.5	183.4	183.0	187.2	186.2		
Skim-solids Basis Supply								
Beg. commercial stocks	9.0	9.1	9.9	9.9	10.2	10.5		
Marketings	180.6	184.4	188.5	188.4	190.2	189.4		
Imports	4.8	4.4	3.4	3.6	3.4	3.4		
Total cml. supply	194.4	198.0	201.8	202.0	203.8	203.3		
Skim-solids Basis Use								
Commercial Exports	23.6	24.5	26.5	26.5	23.5	23.5		
Ending commercial stks	9.1	9.9	10.2	10.5	10.0	10.2		
CCC net removals 1/	0.7	0.0	1.1	1.3	1.7	3.9		
Commercial use 2/	160.9	163.6	164.1	163.7	168.7	165.7		
=====								
Million pounds								
CCC product net removals 1/:								
Butter	0	0	0	0	0	5		
Cheese	0	0	0	0	0	20		
Nonfat dry milk	64	0	95	115	150	320		
Dry whole milk	0	0	0	0	0	0		

Note: Totals may not add due to rounding.

1/ Includes products exported under the Dairy Export Incentive Program.

2/ Domestic commercial use only.

Note: Tables on pages 35-37 present a 27-year record of the differences between the January projection and the final estimate. Using world wheat production as an example, changes between the January projection and the final estimate have averaged 3.3 million tons (0.6%) ranging from -8.3 to 6.4 million tons. The January projection has been below the estimate 19 times and above 8 times.

Reliability of January Projections

:Differences between proj. & final estimate,1981/82-2007/08 1/						
Commodity and region	: Avg. :	Avg. :	Difference	: Below final	: Above final	
=====						
WHEAT	:Percent	Million metric tons		Number of years 2/		
Production :						
World :	0.6	3.3	-8.3	6.4	19	8
U.S. :	0.1	0.0	-0.2	0.1	11	6
Foreign :	0.7	3.3	-8.3	6.4	19	8
Exports :						
World :	3.5	3.9	-14.0	5.2	19	8
U.S. :	4.2	1.4	-3.9	2.7	15	12
Foreign :	4.6	3.7	-12.6	5.6	21	6
Domestic use :						
World :	0.9	4.6	-14.3	11.0	17	10
U.S. :	3.9	1.2	-2.6	3.0	9	18
Foreign :	0.9	4.5	-14.8	8.6	18	9
Ending stocks :						
World :	4.0	5.0	-11.5	8.1	19	8
U.S. :	7.8	1.6	-4.6	3.3	16	11
Foreign :	4.2	4.3	-10.3	9.8	19	8
:						
COARSE GRAINS 3/ :						
Production :						
World :	1.1	9.5	-26.3	8.2	18	9
U.S. :	0.2	0.4	-4.6	1.3	12	6
Foreign :	1.5	9.2	-26.3	8.2	18	9
Exports :						
World :	4.2	4.4	-10.8	13.3	19	8
U.S. :	8.8	4.5	-11.1	12.4	12	15
Foreign :	8.7	4.6	-14.0	8.0	16	11
Domestic use :						
World :	0.9	7.9	-16.4	29.0	13	14
U.S. :	2.4	4.5	-18.8	11.5	13	14
Foreign :	1.1	7.0	-12.5	22.8	19	8
Ending stocks :						
World :	8.2	11.7	-31.8	17.6	21	6
U.S. :	11.2	6.0	-24.3	20.8	16	10
Foreign :	10.7	8.9	-29.6	10.8	22	5
:						
RICE, milled :						
Production :						
World :	1.4	5.0	-13.9	1.9	22	4
U.S. :	1.2	0.1	-0.3	0.2	11	4
Foreign :	1.4	4.9	-13.9	2.0	23	4
Exports :						
World :	7.0	1.4	-5.4	1.0	21	6
U.S. :	6.2	0.2	-0.6	0.3	14	11
Foreign :	8.0	1.3	-5.2	1.0	20	7
Domestic use :						
World :	1.0	3.5	-12.3	1.9	21	6
U.S. :	5.5	0.2	-0.4	0.5	12	15
Foreign :	1.0	3.5	-12.4	2.2	22	5
Ending stocks :						
World :	7.2	3.5	-14.5	3.9	21	6
U.S. :	17.5	0.2	-0.5	0.6	14	12
Foreign :	7.4	3.5	-13.9	3.8	21	6

1/ Footnotes at end of table.

CONTINUED

Reliability of January Projections (Continued)

:Differences between proj. & final estimate,1981/82-2007/08 1/						
Commodity and	:=====					
region	: Avg. :	Avg. :	Difference	:	Below final	: Above final
:=====						
SOYBEANS	:Percent	Million metric tons			Number of years 2/	
Production :						
World :	3.6	8.0	-8.9	17.4	2	2
U.S. :	1.2	0.9	-2.5	0.6	1	2
Foreign :	5.9	8.0	-8.9	17.0	1	3
Exports :						
World :	3.3	2.3	-3.9	2.4	3	1
U.S. :	5.8	1.8	-4.5	0.1	2	2
Foreign :	2.2	0.9	-0.5	2.3	1	3
Domestic use :						
World :	1.2	2.7	-2.2	5.3	1	3
U.S. :	2.8	1.5	-1.9	2.8	3	1
Foreign :	1.6	2.6	-2.0	4.1	1	3
Ending stocks :						
World :	17.2	8.1	-6.8	18.7	2	2
U.S. :	24.5	1.8	-0.8	4.9	1	3
Foreign :	16.5	6.6	-6.0	13.8	3	1
:						
COTTON	: Million 480-pound bales					
Production :						
World :	2.0	1.9	-5.4	3.6	19	7
U.S. :	0.6	0.1	-0.2	0.3	11	15
Foreign :	2.5	1.9	-5.7	3.5	20	6
Exports :						
World :	4.1	1.2	-3.9	2.7	14	13
U.S. :	8.8	0.7	-1.7	2.7	16	11
Foreign :	4.2	0.8	-3.4	1.0	16	11
Mill use :						
World :	2.0	1.8	-6.3	4.7	15	12
U.S. :	3.5	0.3	-0.9	0.9	17	9
Foreign :	2.1	1.7	-5.8	4.7	16	11
Ending stocks :						
World :	8.6	3.3	-8.6	8.1	17	10
U.S. :	17.3	0.9	-2.4	2.2	8	19
Foreign :	9.1	3.1	-6.3	7.6	18	9

1/ Final estimate for 1981/82-2007/08 is defined as the first November estimate following the marketing year. 2/ May not total 27 if projection was the same as final estimate. 3/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

Reliability of United States January Projections 1/

:Differences between proj. & final estimate,1981/82-2007/08 2/						
Commodity and region	: Avg. :	Avg. :	Difference		: Below final	: Above final
=====						
CORN	:Percent		Million bushels		Number of years 3/	
Production	: 0.2	13	-148	38	4	1
Exports	: 9.1	161	-379	384	11	16
Domestic use	: 2.5	163	-574	424	13	14
Ending stocks	: 12.9	239	-986	838	17	10
:						
SORGHUM	:					
Production	: 0.3	3	-53	14	1	3
Exports	: 12.3	29	-90	97	17	9
Domestic use	: 9.0	39	-148	127	11	16
Ending stocks	: 28.6	27	-78	98	11	16
:						
BARLEY	:					
Production	: 0.3	1	-3	11	11	4
Exports	: 16.9	9	-37	23	9	16
Domestic use	: 4.9	18	-43	70	12	13
Ending stocks	: 8.6	12	-52	18	18	9
:						
OATS	:					
Production	: 0.1	0	-2	1	4	3
Exports	: 40.5	1	-1	7	7	7
Domestic use	: 3.2	12	-39	36	15	12
Ending stocks	: 11.5	13	-47	34	15	12
:						
: Thousand short tons						
SOYBEAN MEAL	:					
Production	: 2.4	803	-2728	1242	18	9
Exports	: 8.4	593	-2050	1050	18	9
Domestic use	: 2.3	619	-1256	2066	15	12
Ending stocks	: 28.3	69	-214	188	11	15
:						
: Million pounds						
SOYBEAN OIL	:					
Production	: 2.4	368	-1418	575	19	8
Exports	: 17.7	293	-1325	839	13	12
Domestic use	: 2.4	342	-885	1628	18	9
Ending stocks	: 15.2	243	-583	538	17	10

:						
ANIMAL PROD. 4/	:		Million pounds			
Beef	: 3.2	793	-1342	2111	17	8
Pork	: 2.5	432	-1240	1717	16	9
Broilers	: 1.5	354	-937	512	16	9
Turkeys	: 2.0	95	-226	181	15	10
:						
: Million dozen						
Eggs	: 1.3	81	-127	175	14	10
:						
: Billion pounds						
Milk	: 1.3	2.0	-5.7	5.7	13	12

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. 2/ Final estimate for 1981/82-2007/08 is defined as the first November estimate following the marketing year. 3/ May not total 27 for crops and 25 for animal production if projection was the same as the final estimate. 4/ Calendar years 1983 thru 2007 for meats, eggs, and milk. Final for animal products is defined as latest annual production estimate published by NASS.

Related USDA Reports

The *WASDE* report incorporates information from a number of statistical reports published by USDA and other government agencies. In turn, the *WASDE* report provides a framework for more detailed reports issued by USDA's Economic Research Service and Foreign Agricultural Service. 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 FAS. PECAD is located at www.pecad.fas.usda.gov/.

Metric Conversion Factors

1 Hectare = 2.4710 Acres

1 Kilogram = 2.20462 Pounds

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



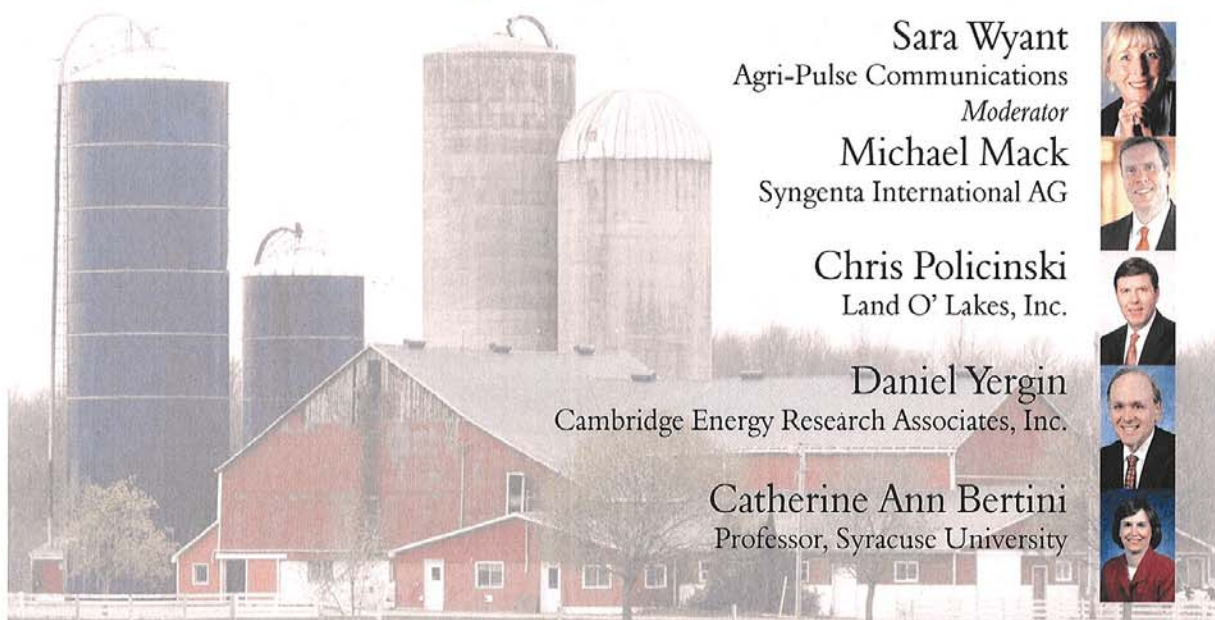
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