

World Agricultural Supply and Demand Estimates

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WHEAT: U.S. wheat ending stocks for 2012/13 are projected 25 million bushels lower this month with higher expected feed and residual disappearance. Feed and residual use is projected 25 million bushels higher as weaker cash prices relative to corn support opportunities for increased wheat use in livestock and poultry rations. Feed and residual use is raised 10 million bushels each for Hard Red Winter (HRW) and Soft Red Winter (SRW) wheat, and raised 5 million bushels for White wheat. Projected all-wheat exports are unchanged, but HRW and Hard Red Spring wheat are lowered 25 million bushels and 5 million bushels, respectively. Offsetting these reductions are projected increases in SRW and White wheat exports of 25 million bushels and 5 million bushels, respectively. By-class export changes largely reflect the pace of sales and shipments to date. The projected season-average farm price for wheat is narrowed 5 cents on both ends of the range to \$7.70 to \$8.10 per bushel.

Global wheat supplies for 2012/13 are nearly unchanged with a small increase in beginning stocks more than offsetting a small decrease in production. Global wheat output is projected 0.7 million tons lower. Production is lowered for Kazakhstan and Brazil, but raised for Ukraine, South Africa, and Belarus.

Global wheat trade for 2012/13 is trimmed slightly. Imports are lowered 0.5 million tons for Morocco, 0.3 million tons for Saudi Arabia, and 0.2 million tons each for Israel, South Africa, and Vietnam. Imports are raised 0.6 million tons for South Korea, 0.5 million tons for Iran, and 0.2 million tons for Brazil. Exports are raised 0.5 million tons for EU-27, but reduced 0.5 million tons for Kazakhstan and 0.3 million tons for Brazil. Lower exports for Brazil and Kazakhstan reflect smaller crops, while the increase in South Korea imports supports higher wheat feeding. Wheat feed and residual use is also raised for Ukraine. Wheat feed and residual use is lowered for EU-27, Saudi Arabia, Kazakhstan, Vietnam, and Israel. Global wheat consumption is virtually unchanged at 673.4 million tons; however, global consumption is projected down 24.6 million tons year to year, mostly reflecting lower feed and residual use in 2012/13. World wheat ending stocks for 2012/13 are also nearly unchanged this month at 176.7 million tons. Lower projected ending stocks in the United States and Morocco are offset by higher stocks in Iran, South Korea, and Ukraine.

COARSE GRAINS: U.S. feed grain ending stocks for 2012/13 are projected higher this month as lower expected exports outweigh an increase in projected domestic usage. Corn exports are projected 50 million bushels lower based on the sluggish pace of sales and shipments to date and prospects for more competition from Brazil. Corn use for ethanol production is unchanged, but corn use for sweeteners and starch is raised 20 million bushels, boosting projected food, seed, and industrial use. Projected corn ending stocks are raised 30 million bushels. The projected range for the season-average farm price for corn is lowered 20 cents

at the midpoint and narrowed to \$6.75 to \$7.65 per bushel. Reported monthly prices received by farmers to date continue to reflect forward sales made at prices below prevailing cash market bids.

Usage changes for 2012/13 are also made this month for sorghum and barley. Sorghum feed and residual use is projected 25 million bushels lower, but offset by a 20-million-bushel increase in food, seed, and industrial use and a 5-million-bushel increase in exports. Projected barley exports are lowered 1 million bushels, based on indications of slower-than-expected shipments. Barley ending stocks are increased by the same amount. The projected range for the sorghum farm price is lowered 15 cents at the midpoint and narrowed to \$6.70 to \$7.60 per bushel. The barley farm price range is narrowed 5 cents on each end to \$6.15 to \$6.65 per bushel.

Global coarse grain supplies for 2012/13 are projected 2.1 million tons higher as a decrease in beginning stocks is more than offset by a 2.9-million-ton increase in production. Lower 2012/13 beginning stocks mostly reflect an increase in 2011/12 corn exports for Brazil and revisions to the Paraguay corn series that lower 2011/12 corn area and yield.

Global 2012/13 corn production is raised 2.1 million tons with increases for Brazil, Mexico, India, and Ukraine more than offsetting a reduction for Argentina. Brazil production is raised 1.5 million tons based on higher reported area and yields for the first-season crop and good early prospects for second-season corn. Mexico production is increased 0.8 million tons with higher reported area for the summer crop. Production is raised 0.6 million tons for India on higher area as indicated by the latest sowing progress reports. Ukraine production is increased 0.4 million tons on higher reported yields. Argentina production is lowered 1.0 million tons as persistent dryness in January and early February lowers yield prospects, particularly for late-planted corn.

Global 2012/13 production is also higher this month for sorghum, barley, oats, and rye. Sorghum production is raised 0.4 million tons for Mexico with higher area and yields for the summer crop, but lowered 0.2 million tons for Australia with reduced prospects for area and yields. Global barley, oats, and rye production are up a combined 0.6 million tons on larger reported crops for the FSU-12 countries.

Global coarse grain trade for 2012/13 is higher mostly reflecting increased imports of barley for Saudi Arabia, Turkey, and Tunisia and higher sorghum imports for Mexico and Japan. World corn imports and exports are raised only slightly, but significant shifts are made among countries. Corn imports are raised for EU-27 and China, but lowered for Egypt, Syria, Mexico, and Saudi Arabia. Corn exports are raised for Brazil and Ukraine, but lowered for the United States and Argentina. Global corn consumption for 2012/13 is lowered with a reduction in world feed and residual usage. Corn feed and residual use is lowered 2.0 million tons for Brazil, 1.0 million tons for Egypt, and 0.4 million tons for Argentina, but raised 2.0 million tons for EU-27 and 0.5 million tons for China. Global corn ending stocks for 2012/13 are projected 2.1 million tons higher with the largest increases expected for Brazil and the United States.

RICE: Slight revisions are made to the U.S. all rice and rice-by-class supply and use balance sheets. U.S. 2012/13 total rice supplies are raised slightly because of an increase in imports. Beginning stocks and production are unchanged from a month ago. Long-grain imports are raised 0.5 million cwt to a record 18.5 million, and combined medium- and short-grain imports

are unchanged at 2.5 million. No changes are made on the use side—all rice domestic and residual is still forecast at 125.0 million cwt and exports at 106.0 million. The rice-by-class projections of domestic and residual use and exports are also unchanged from a month ago. All rice 2012/13 ending stocks are raised nearly 2 percent to 30.6 million cwt—all in long-grain rice.

The 2012/13 long-grain, season-average price is raised 10 cents per cwt at the midpoint and the range is narrowed to \$14.00 to \$14.60 per cwt. The combined medium- and short-grain price is lowered 50 cents per cwt at the midpoint and the range is narrowed to \$15.90 to \$16.50 per cwt. The all rice season-average price is unchanged at \$14.90 per cwt at the midpoint, but the range is narrowed to \$14.60 to \$15.20 per cwt.

Global 2012/13 projections of rice production and consumption are raised from last month, but trade and ending stocks are lowered. Global 2012/13 rice production is forecast at a record 465.8 million due to increases for Bangladesh, Bolivia, and Nepal partially offset by reductions for Argentina and Laos. Global consumption is raised 0.7 million tons to a record 469.3 million as relatively small changes are made to several countries including Bolivia, Iraq, and Nepal. Global exports for 2012/13 are lowered slightly due mainly to reductions for Argentina and China. Imports are reduced for Bangladesh, Cuba, Egypt, and Indonesia. Global 2012/13 ending stocks are reduced 0.5 million tons to about 102.0 million due mostly to decreases for Egypt and Indonesia.

OILSEEDS: U.S. soybean ending stocks for 2012/13 are projected at 125 million bushels, down 10 million from last month due to increased crush. Soybean crush is raised 10 million bushels to 1.615 billion reflecting both larger soybean meal exports and domestic use. Strong U.S. soybean meal exports during the first half of the marketing year are partly offsetting declining shipments from Argentina where crushing has slowed due to limited soybean supplies. Domestic soybean meal use is raised in line with projected gains in meat production. Soybean oil production is raised on higher soybean crush and a higher soybean oil extraction rate. Soybean oil exports are projected at 2.3 billion pounds, up 150 million from last month as sales continue stronger than expected. Soybean oil used for methyl ester is unchanged this month despite relatively low use during the first quarter of the marketing year. Production and use are expected to expand in coming months due to the higher mandate for 2013. Soybean oil stocks are projected at 1.665 billion pounds, up 125 million.

The U.S. season-average soybean price range for 2012/13 is projected at \$13.55 to \$15.05 per bushel, up 5 cents on both ends of the range. The soybean meal price is projected at \$430 to \$460 per short ton, unchanged from last month. The soybean oil price projection is also unchanged at 49 to 53 cents per pound.

Global oilseed production for 2012/13 is projected at 466.9 million tons, up 1.1 million from last month. Global soybean production is raised fractionally to 269.5 million tons as improved production prospects in Brazil offset deteriorating conditions in Argentina. Soybean production for Brazil is projected at a record 83.5 million tons, up 1 million from last month due to higher yields resulting from improved moisture in the center-west. Prospects for the Argentina soybean crop have diminished in recent weeks due to an extended period of dry weather. As a result, the crop is projected at 53 million tons, down 1 million from last month. Global sunflowerseed production is projected at 36.4 million tons, up 0.5 million due to gains for

Russia and Kazakhstan. Other changes include increased peanut and cottonseed production for China, and reduced cottonseed production for Pakistan, Mexico, and Turkey.

Global oilseed and product supply and use changes this month include reduced soybean crush and soybean meal exports for Argentina, reduced soybean meal imports for EU-27, increased rapeseed crush and rapeseed meal consumption for EU-27, and increased sunflowerseed crush in Russia. Global oilseed stocks are projected higher, mostly reflecting higher soybean stocks in Brazil.

SUGAR: Projected U.S. sugar supply for fiscal year 2012/13 is increased 65,000 short tons, raw value, from last month, due to higher sugar production more than offsetting lower imports. Louisiana cane sugar and U.S. beet sugar production estimates are increased in line with reports from processors, and increased shortfall in filling the tariff rate quota accounts for reduced imports. Sugar use is unchanged.

LIVESTOCK, POULTRY, AND DAIRY: The 2013 forecast of total red meat and poultry production is raised from last month reflecting higher forecast beef, pork, broiler, and turkey production. Beef production is raised based mostly on heavier carcass weights. The beef production forecast is also raised as cow slaughter in the first quarter is expected to be relatively high. Pork production is raised as carcass weights are expected to reflect more moderate feed costs. Broiler hatchery data pointed to continued expansion of bird numbers and weights at slaughter have been increasing. Thus, the broiler production forecast is raised from last month. Turkey production is raised slightly on hatchery data. Egg production is raised on higher producer prices and lower forecast feed prices. Estimates of 2012 meat and egg production are adjusted to reflect December data.

The beef export forecast for 2013 is unchanged as trade restrictions by Russia are offset by gains to Japan and other markets. Pork exports are lowered on trade restrictions imposed by Russia although there is expected to be some offset in higher exports to other markets. Broiler and turkey export forecasts are raised from last month on stronger demand from a number of markets. Import forecasts are unchanged from January. Beef and pork export estimates for 2012 are lowered due to slower-than-expected shipments in November. Poultry is raised based on larger-than-expected November shipments.

Cattle, hog, and turkey prices for 2013 are unchanged from last month. Broiler and egg prices are raised on expected demand strength in 2013.

The milk production forecast for 2013 is raised. Milk cow numbers are raised as USDA's *Cattle* report indicated that the number of cows on January 1 was about unchanged from 2012. Milk per cow forecasts are raised as last quarter-2012 estimates were higher than expected and lower forecast feed costs support higher milk yields in 2013. Fat-basis trade estimates for 2013 are unchanged. The skim-solids export estimate for 2013 is raised largely on expectations of stronger nonfat dry milk (NDM) shipments, but the import forecast is unchanged. Milk production estimates for 2012 are raised, reflecting end-of-year production data. Dairy trade estimates for 2012 reflect the pace of trade through November.

Cheese prices are unchanged from last month, but the price range is narrowed. NDM and whey prices are raised reflecting stronger demand, but the butter price is lowered. Despite a higher whey price, the forecast Class III price is unchanged although the range is tightened.

Lower butter prices are more than offset by higher NDM prices resulting in a slightly higher forecast Class IV price. The range of all milk price for 2013 is narrowed to \$18.90 to \$19.70 per cwt.

COTTON: This month's 2012/13 U.S. cotton forecasts include higher exports and lower ending stocks relative to last month. Estimates of production and domestic mill use are unchanged. Exports are raised slightly to 12.5 million bales, due mainly to an increase in projected imports by China. Ending stocks are forecast at 4.5 million bales, accounting for 28 percent of total disappearance. The forecast range for the marketing year average price received by producers of 69-73 cents per pound is raised 3 cents on the lower end and 2 cents on the upper end of the range, reflecting a sharp increase in the price received for December.

The aggregate world 2012/13 production, consumption, and stocks forecasts show only slight revisions this month, but increases in China's production and imports are raising the expected concentration of stocks there. World production is estimated marginally higher, as increases for China and Kazakhstan are mostly offset by decreases for Pakistan and Turkey. World consumption likewise is increased marginally, reflecting increases for Turkey and others. China's imports are raised 1.5 million bales to 14.0 million, increasing world trade by a like amount, based on heavy imports during the first half of the marketing year. Exports are raised for the United States, Australia, Brazil, Uzbekistan, the African Franc Zone, Greece, and others. World ending stocks are virtually unchanged at 81.9 million bales, but China's stocks are raised 2.0 million bales to 42.6 million, accounting for 52 percent of world stocks.

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In 2013, the *WASDE* report will be released at 12:00 noon EST on Mar. 8, Apr. 10, May 10, Jun. 12, Jul. 11, Aug. 12, Sep. 12, Oct. 11, Nov. 8, Dec. 10.

TABLE OF CONTENTS

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

WASDE - 515 - 8

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

World		Output	Total Supply	Trade 2/	Total Use 3/	Ending Stocks	
Total Grains 4/	2010/11	2200.49	2694.08	284.14	2231.67	462.42	
	2011/12 (Est.)	2314.96	2777.38	342.96	2311.01	466.37	
	2012/13 (Proj.)	Jan	2241.09	2707.63	285.66	2284.31	423.33
		Feb	2243.59	2709.96	285.79	2284.99	424.97
Wheat	2010/11	652.02	853.04	132.76	655.11	197.94	
	2011/12 (Est.)	696.64	894.57	157.29	698.03	196.54	
	2012/13 (Proj.)	Jan	654.31	850.09	131.97	673.45	176.64
		Feb	653.61	850.15	131.67	673.43	176.73
Coarse Grains 5/	2010/11	1099.38	1296.76	116.48	1130.96	165.80	
	2011/12 (Est.)	1153.30	1319.10	146.52	1154.72	164.38	
	2012/13 (Proj.)	Jan	1121.23	1286.49	115.97	1142.28	144.21
		Feb	1124.17	1288.55	116.64	1142.25	146.30
Rice, milled	2010/11	449.09	544.28	34.90	445.60	98.68	
	2011/12 (Est.)	465.03	563.71	39.16	458.25	105.46	
	2012/13 (Proj.)	Jan	465.55	571.06	37.73	468.58	102.48
		Feb	465.81	571.26	37.49	469.32	101.95
United States							
Total Grains 4/	2010/11	397.89	479.50	89.26	332.97	57.27	
	2011/12 (Est.)	384.01	447.80	72.81	325.66	49.34	
	2012/13 (Proj.)	Jan	354.12	412.47	57.99	315.87	38.62
		Feb	354.12	412.49	56.83	316.93	38.74
Wheat	2010/11	60.06	89.25	35.08	30.71	23.47	
	2011/12 (Est.)	54.41	80.93	28.56	32.16	20.21	
	2012/13 (Proj.)	Jan	61.76	85.50	28.58	37.43	19.50
		Feb	61.76	85.50	28.58	38.11	18.82
Coarse Grains 5/	2010/11	330.24	380.89	50.65	297.95	32.29	
	2011/12 (Est.)	323.73	358.88	41.03	290.03	27.82	
	2012/13 (Proj.)	Jan	286.01	318.66	26.04	274.46	18.16
		Feb	286.01	318.66	24.87	274.84	18.94
Rice, milled	2010/11	7.59	9.36	3.53	4.32	1.51	
	2011/12 (Est.)	5.87	8.00	3.22	3.47	1.30	
	2012/13 (Proj.)	Jan	6.36	8.31	3.38	3.98	0.96
		Feb	6.36	8.33	3.38	3.98	0.97

1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Total use for the United States is equal to domestic consumption only (excludes exports). 4/ Wheat, coarse grains and milled rice. 5/ Corn, sorghum, barley, oats, rye, millet and mixed grains (for U.S. excludes millet and mixed grains).

WASDE - 515 - 9

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

Foreign 3/		Output	Total Supply	Trade 2/	Total Use	Ending Stocks	
Total Grains 4/	2010/11	1,802.60	2,214.59	194.88	1,898.70	405.15	
	2011/12 (Est.)	1,930.96	2,329.58	270.15	1,985.35	417.04	
	2012/13 (Proj.)	Jan	1,886.98	2,295.16	227.67	1,968.44	384.71
		Feb	1,889.48	2,297.47	228.97	1,968.06	386.24
Wheat	2010/11	591.96	763.79	97.68	624.40	174.47	
	2011/12 (Est.)	642.22	813.64	128.73	665.88	176.33	
	2012/13 (Proj.)	Jan	592.56	764.58	103.39	636.02	157.14
		Feb	591.86	764.65	103.09	635.32	157.91
Coarse Grains 5/	2010/11	769.14	915.87	65.83	833.02	133.51	
	2011/12 (Est.)	829.57	960.22	105.49	864.69	136.55	
	2012/13 (Proj.)	Jan	835.22	967.83	89.94	867.82	126.05
		Feb	838.16	969.89	91.77	867.40	127.35
Rice, milled	2010/11	441.50	534.92	31.37	441.28	97.17	
	2011/12 (Est.)	459.16	555.72	35.93	454.78	104.15	
	2012/13 (Proj.)	Jan	459.20	562.75	34.35	464.61	101.52
		Feb	459.45	562.94	34.11	465.34	100.98

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	2010/11	116.33	162.98	35.49	114.05	49.00	
	2011/12 (Est.)	124.13	173.13	45.96	103.09	69.03	
	2012/13 (Proj.)	Jan	118.83	187.68	38.89	106.06	81.72
		Feb	118.95	187.98	40.43	106.24	81.86
United States	2010/11	18.10	21.06	14.38	3.90	2.60	
	2011/12 (Est.)	15.57	18.19	11.71	3.30	3.35	
	2012/13 (Proj.)	Jan	17.01	20.37	12.20	3.40	4.80
		Feb	17.01	20.37	12.50	3.40	4.50
Foreign 4/	2010/11	98.23	141.92	21.11	110.15	46.40	
	2011/12 (Est.)	108.56	154.94	34.24	99.79	65.68	
	2012/13 (Proj.)	Jan	101.82	167.32	26.69	102.66	76.92
		Feb	101.94	167.62	27.93	102.84	77.36

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

WASDE - 515 - 10

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

World		Output	Total Supply	Trade	Total Use 2/	Ending Stocks	
Oilseeds	2010/11	455.72	529.77	107.78	377.47	82.02	
	2011/12 (Est.)	441.39	523.42	109.57	393.58	65.25	
	2012/13 (Proj.)	Jan	465.81	530.98	115.26	395.22	66.57
		Feb	466.87	532.12	115.67	395.48	67.14
Oilmeals	2010/11	256.81	265.15	77.21	251.10	10.58	
	2011/12 (Est.)	266.67	277.25	80.87	261.97	12.01	
	2012/13 (Proj.)	Jan	268.85	280.79	81.12	267.11	10.53
		Feb	268.88	280.89	80.68	267.04	10.66
Vegetable Oils	2010/11	147.82	161.60	60.20	144.51	14.20	
	2011/12 (Est.)	155.71	169.91	63.47	150.04	17.48	
	2012/13 (Proj.)	Jan	156.96	174.22	65.55	155.65	16.05
		Feb	157.23	174.71	65.72	155.53	16.42
United States							
Oilseeds	2010/11	100.38	106.87	41.83	49.33	7.31	
	2011/12 (Est.)	92.35	100.94	37.69	50.36	5.57	
	2012/13 (Proj.)	Jan	92.71	99.54	37.55	48.25	5.54
		Feb	92.71	99.54	37.72	48.52	5.12
Oilmeals	2010/11	38.06	40.64	8.49	31.78	0.38	
	2011/12 (Est.)	39.55	42.95	9.16	33.46	0.34	
	2012/13 (Proj.)	Jan	37.20	40.66	8.15	32.18	0.34
		Feb	37.45	40.91	8.28	32.29	0.34
Vegetable Oils	2010/11	9.79	15.39	1.86	11.92	1.61	
	2011/12 (Est.)	10.06	15.50	1.15	12.81	1.54	
	2012/13 (Proj.)	Jan	9.78	15.54	1.39	13.08	1.07
		Feb	9.90	15.67	1.46	13.08	1.13
Foreign 3/							
Oilseeds	2010/11	355.34	422.90	65.96	328.13	74.72	
	2011/12 (Est.)	349.04	422.47	71.88	343.23	59.68	
	2012/13 (Proj.)	Jan	373.09	431.43	77.72	346.97	61.03
		Feb	374.16	432.58	77.96	346.96	62.02
Oilmeals	2010/11	218.75	224.50	68.72	219.32	10.20	
	2011/12 (Est.)	227.12	234.29	71.70	228.52	11.67	
	2012/13 (Proj.)	Jan	231.65	240.13	72.97	234.93	10.19
		Feb	231.44	239.98	72.40	234.76	10.32
Vegetable Oils	2010/11	138.03	146.21	58.34	132.60	12.59	
	2011/12 (Est.)	145.65	154.40	62.33	137.23	15.94	
	2012/13 (Proj.)	Jan	147.18	158.67	64.17	142.57	14.98
		Feb	147.33	159.05	64.26	142.45	15.29

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

WASDE - 515 - 11

U.S. Wheat Supply and Use 1/

	2010/11	2011/12 Est.	2012/13 Proj.	2012/13 Proj.
			Jan	Feb
			<i>Million Acres</i>	
Area Planted	53.6	54.4	55.7	55.7
Area Harvested	47.6	45.7	49.0	49.0
			<i>Bushels</i>	
Yield per Harvested Acre	46.3	43.7	46.3	46.3
			<i>Million Bushels</i>	
Beginning Stocks	976	862	743	743
Production	2,207	1,999	2,269	2,269
Imports	97	112	130	130
Supply, Total	3,279	2,974	3,142	3,142
Food	926	941	950	950
Seed	71	76	75	75
Feed and Residual	132	164	350	375
Domestic, Total	1,128	1,182	1,375	1,400
Exports	1,289	1,050	1,050	1,050
Use, Total	2,417	2,231	2,425	2,450
Ending Stocks	862	743	716	691
CCC Inventory	0	0	0	0
Free Stocks	862	743	716	691
Outstanding Loans	15	0	0	0
Avg. Farm Price (\$/bu) 2/	5.70	7.24	7.65 - 8.15	7.70 - 8.10

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
			<i>lionMii</i>		<i>Bushels</i>	
2011/12 (Est.)						
Beginning Stocks	386	185	171	85	35	862
Production	780	398	458	314	50	1,999
Supply, Total 3/	1,166	618	661	406	122	2,974
Domestic Use	452	225	311	124	70	1,182
Exports	397	242	165	218	27	1,050
Use, Total	849	467	476	342	97	2,231
Ending Stocks, Total	317	151	185	64	25	743
2012/13 (Proj.)						
Beginning Stocks	317	151	185	64	25	743
Production	1,004	505	420	259	82	2,269
Supply, Total 3/	1,336	698	626	332	150	3,142
Domestic Use	607	292	307	105	88	1,400
Exports	425	230	185	185	25	1,050
Use, Total	1,032	522	492	290	113	2,450
Ending Stocks, Total						
Feb	304	175	133	42	37	691
Jan	289	170	168	52	37	716

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.

WASDE - 515 - 12

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

FEED GRAINS	2010/11	2011/12 Est.	2012/13 Proj.	2012/13 Proj.
			Jan	Feb
			<i>Million Acres</i>	
Area Planted	99.6	102.5	109.8	109.8
Area Harvested	90.0	91.1	96.6	96.6
			<i>Metric Tons</i>	
Yield per Harvested Acre	3.67	3.55	2.96	2.96
			<i>Million Metric Tons</i>	
Beginning Stocks	48.1	32.3	27.8	27.8
Production	330.0	323.6	285.8	285.8
Imports	2.4	2.7	4.6	4.6
Supply, Total	380.5	358.5	318.3	318.3
Feed and Residual	127.7	119.6	119.1	118.4
Food Seed & Industrial	169.9	170.1	155.0	156.0
Domestic, Total	297.6	289.7	274.1	274.5
Exports	50.7	41.0	26.0	24.9
Use, Total	348.3	330.7	300.1	299.4
Ending Stocks	32.3	27.8	18.1	18.9
CCC Inventory	0.0	0.0	0.0	0.0
Free Stocks	32.3	27.8	18.1	18.9
Outstanding Loans	1.3	1.1	1.3	1.3
CORN				
			<i>Million Acres</i>	
Area Planted	88.2	91.9	97.2	97.2
Area Harvested	81.4	84.0	87.4	87.4
			<i>Bushels</i>	
Yield per Harvested Acre	152.8	147.2	123.4	123.4
			<i>Million Bushels</i>	
Beginning Stocks	1,708	1,128	989	989
Production	12,447	12,360	10,780	10,780
Imports	28	29	100	100
Supply, Total	14,182	13,516	11,869	11,869
Feed and Residual	4,795	4,548	4,450	4,450
Food, Seed & Industrial 2/	6,426	6,437	5,867	5,887
Ethanol & by-products 3/	5,019	5,011	4,500	4,500
Domestic, Total	11,221	10,985	10,317	10,337
Exports	1,834	1,543	950	900
Use, Total	13,055	12,527	11,267	11,237
Ending Stocks	1,128	989	602	632
CCC Inventory	0	0	0	0
Free Stocks	1,128	989	602	632
Outstanding Loans	48	41	50	50
Avg. Farm Price (\$/bu) 4/	5.18	6.22	6.80 - 8.00	6.75 - 7.65

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/feedgrains. 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.

WASDE - 515 - 13

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

SORGHUM	2010/11	2011/12 Est.	2012/13 Proj.	2012/13 Proj.
			Jan	Feb
	<i>Million Bushels</i>			
Area Planted (mil. acres)	5.4	5.5	6.2	6.2
Area Harvested (mil. acres)	4.8	3.9	5.0	5.0
Yield (bushels/acre)	71.8	54.6	49.8	49.8
Beginning Stocks	41	27	23	23
Production	346	214	247	247
Imports	0	0	1	1
Supply, Total	387	242	271	271
Feed and Residual	123	71	125	100
Food, Seed & Industrial	85	85	60	80
Total Domestic	208	156	185	180
Exports	152	63	65	70
Use, Total	359	219	250	250
Ending Stocks	27	23	21	21
Avg. Farm Price (\$/bu) 2/	5.02	5.99	6.70 - 7.90	6.70 - 7.60
BARLEY				
Area Planted (mil. acres)	2.9	2.6	3.6	3.6
Area Harvested (mil. acres)	2.5	2.2	3.2	3.2
Yield (bushels/acre)	73.1	69.6	67.9	67.9
Beginning Stocks	115	89	60	60
Production	180	156	220	220
Imports	9	16	20	20
Supply, Total	305	261	300	300
Feed and Residual	50	38	60	60
Food, Seed & Industrial	159	155	155	155
Total Domestic	208	193	215	215
Exports	8	9	10	9
Use, Total	216	201	225	224
Ending Stocks	89	60	75	76
Avg. Farm Price (\$/bu) 2/	3.86	5.35	6.10 - 6.70	6.15 - 6.65
OATS				
Area Planted (mil. acres)	3.1	2.5	2.8	2.8
Area Harvested (mil. acres)	1.3	0.9	1.0	1.0
Yield (bushels/acre)	64.3	57.1	61.3	61.3
Beginning Stocks	80	68	55	55
Production	81	54	64	64
Imports	85	94	95	95
Supply, Total	247	215	214	214
Feed and Residual	102	82	90	90
Food, Seed & Industrial	74	76	76	76
Total Domestic	176	158	166	166
Exports	3	2	2	2
Use, Total	179	160	168	168
Ending Stocks	68	55	46	46
Avg. Farm Price (\$/bu) 2/	2.52	3.49	3.60 - 4.00	3.60 - 4.00

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

WASDE - 515 - 14

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

TOTAL RICE	2010/11	2011/12 Est.	2012/13 Proj. Jan	2012/13 Proj. Feb
		<i>Million Acres</i>		
Area Planted	3.64	2.69	2.70	2.70
Area Harvested	3.62	2.62	2.68	2.68
		<i>Pounds</i>		
Yield per Harvested Acre	6,725	7,067	7,449	7,449
		<i>Million Hundredweight</i>		
Beginning Stocks 2/	36.5	48.5	41.1	41.1
Production	243.1	184.9	199.5	199.5
Imports	18.3	19.4	20.5	21.0
Supply, Total	297.9	252.8	261.1	261.6
Domestic & Residual 3/	136.5	110.1	125.0	125.0
Exports, Total 4/	113.0	101.6	106.0	106.0
Rough	35.1	32.7	34.0	34.0
Milled (rough equiv.)	77.8	68.9	72.0	72.0
Use, Total	249.5	211.7	231.0	231.0
Ending Stocks	48.5	41.1	30.1	30.6
Avg. Milling Yield (%) 5/	68.86	69.93	70.25	70.25
Avg. Farm Price (\$/cwt) 6/	12.70	14.50	14.40 - 15.40	14.60 - 15.20

LONG-GRAIN RICE

Harvested Acres (mil.)	2.83	1.74	1.98	1.98
Yield (pounds/acre)	6,486	6,691	7,285	7,285
Beginning Stocks	23.0	35.6	24.3	24.3
Production	183.3	116.4	144.2	144.2
Supply, Total 7/	222.2	168.9	186.4	186.9
Domestic & Residual 3/	108.2	77.9	94.0	94.0
Exports 8/	78.3	66.8	75.0	75.0
Use, Total	186.5	144.7	169.0	169.0
Ending Stocks	35.6	24.3	17.4	17.9
Avg. Farm Price (\$/cwt) 6/	11.00	13.40	13.70 - 14.70	14.00 - 14.60

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.79	0.88	0.70	0.70
Yield (pounds/acre)	7,580	7,812	7,914	7,914
Beginning Stocks	12.0	10.1	14.7	14.7
Production	59.8	68.6	55.3	55.3
Supply, Total 7/	73.1	81.7	72.5	72.5
Domestic & Residual 3/	28.3	32.2	31.0	31.0
Exports 8/	34.6	34.8	31.0	31.0
Use, Total	63.0	67.0	62.0	62.0
Ending Stocks	10.1	14.7	10.5	10.5
Avg. Farm Price (\$/cwt) 6/ 9/	18.80	17.10	16.00 - 17.00	15.90 - 16.50

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): 2009/10-2.4; 2010/11-1.4; 2011/12-2.7. 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. Data supplied by the USA Rice Federation. The 2012/13 milling yield is calculated using the previous five-year average--2007/08-2011/12. 6/ Marketing-year weighted average price received by farmers. 7/ Includes imports. 8/ Exports by type of rice are estimated. 9/ The medium-/short-grain season-average farm price (SAFP) largely reflects rice that is marketed through price pools in California. The pool price is not final until all the rice in the pool is marketed for the crop year. Therefore, SAFP forecasts based on the average of NASS monthly prices and the final price may differ. For example, the average difference between the August WASDE SAFP forecast and the final price has averaged \$1.68 per cwt from 2008/09 through 2011/12, with a high of \$3.50 per cwt in 2008/09 and a low of \$0.60 per cwt in 2009/10.

WASDE - 515 - 15

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

SOYBEANS	2010/11	2011/12 Est.	2012/13 Proj.	2012/13 Proj.
			Jan	Feb
			<i>Million Acres</i>	
Area Planted	77.4	75.0	77.2	77.2
Area Harvested	76.6	73.8	76.1	76.1
			<i>Bushels</i>	
Yield per Harvested Acre	43.5	41.9	39.6	39.6
			<i>Million Bushels</i>	
Beginning Stocks	151	215	169	169
Production	3,329	3,094	3,015	3,015
Imports	14	16	20	20
Supply, Total	3,495	3,325	3,204	3,204
Crushings	1,648	1,703	1,605	1,615
Exports	1,501	1,362	1,345	1,345
Seed	87	90	89	89
Residual	43	1	30	30
Use, Total	3,280	3,155	3,070	3,080
Ending Stocks	215	169	135	125
Avg. Farm Price (\$/bu) 2/	11.30	12.50	13.50 - 15.00	13.55 - 15.05
SOYBEAN OIL				
			<i>Million Pounds</i>	
Beginning Stocks	3,406	2,425	2,540	2,540
Production	18,888	19,740	18,700	18,975
Imports	159	149	350	350
Supply, Total	22,453	22,314	21,590	21,865
Domestic Disappearance	16,795	18,310	17,900	17,900
Biodiesel 3/	2,737	4,870	4,900	4,900
Food, Feed & other Industrial	14,058	13,440	13,000	13,000
Exports	3,233	1,464	2,150	2,300
Use, Total	20,028	19,774	20,050	20,200
Ending stocks	2,425	2,540	1,540	1,665
Avg. Price (c/lb) 2/	53.20	51.90	49.00 - 53.00	49.00 - 53.00
SOYBEAN MEAL				
			<i>Thousand Short Tons</i>	
Beginning Stocks	302	350	300	300
Production	39,251	41,025	38,200	38,450
Imports	180	216	250	250
Supply, Total	39,732	41,591	38,750	39,000
Domestic Disappearance	30,301	31,550	29,750	29,900
Exports	9,081	9,741	8,700	8,800
Use, Total	39,382	41,291	38,450	38,700
Ending Stocks	350	300	300	300
Avg. Price (\$/s.t.) 2/	345.52	393.53	430.00 - 460.00	430.00 - 460.00

Note: 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, Decatur. 3/ Source: U.S. Energy Information Administration.

WASDE - 515 - 16

U.S. Sugar Supply and Use 1/

	2010/11	2011/12 Est.	2012/13 Proj.	2012/13 Proj.
			Jan	Feb
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,498	1,378	1,985	1,985
Production 2/	7,831	8,488	9,070	9,220
Beet Sugar	4,659	4,900	5,200	5,300
Cane Sugar	3,172	3,588	3,870	3,920
Florida	1,433	1,828	1,890	1,890
Hawaii	182	172	180	180
Louisiana	1,411	1,438	1,650	1,700
Texas	146	150	150	150
Imports	3,738	3,631	2,912	2,827
TRQ 3/	1,721	1,883	1,289	1,204
Other Program 4/	291	664	225	225
Other 5/	1,726	1,084	1,398	1,398
Mexico	1,708	1,071	1,388	1,388
Total Supply	13,067	13,497	13,967	14,032
Exports	248	269	175	175
Deliveries	11,441	11,243	11,590	11,590
Food 6/	11,212	11,070	11,380	11,380
Other 7/	229	173	210	210
Miscellaneous	0	0	0	0
Total Use	11,689	11,512	11,765	11,765
Ending Stocks	1,378	1,985	2,202	2,267
Stocks to Use Ratio	11.8	17.2	18.7	19.3

1/ Fiscal years beginning Oct 1. Historical data are from FSA "Sweetener Market Data". 2/ Production projections for 2012/13 are based on Crop Production and processor projections where appropriate. 3/ For 2011/12, shortfall (259). For 2012/13, shortfall (350). 4/ Includes sugar under the re-export and polyhydric alcohol programs. 5/ For 2010/11, other high-tier (18) and other (0). For 2011/12, other high-tier (13) and other (0). For 2012/13, 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 and feed.

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

		Beginning Stocks	Production	Imports	Domestic 2/	Exports	Ending Stocks
		<i>1,000 Metric Tons, Actual Weight</i>					
Sugar	2011/12 Est.	760	5,048	476	4,397	929	958
	Jan	760	5,048	476	4,397	929	958
	2012/13 Proj.	958	5,668	112	4,540	1,198	1,000
	Jan	958	5,668	112	4,540	1,198	1,000

1/ HFCS imports by Mexico (1,000 metric tons, dry basis): Oct-Sep 2011/12 = 1,283; Oct-Dec 2011/12 = 297; Oct-Dec 2012/13 = 292. 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: 2011/12 (344 est), 2012/13 (340 proj).

WASDE - 515 - 18

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

2010/11	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	201.02	652.02	131.64	116.11	655.11	132.76	197.94
United States	26.55	60.06	2.64	3.59	30.71	35.08	23.47
Total Foreign	174.47	591.96	129.00	112.52	624.40	97.68	174.47
Major Exporters 4/	31.39	203.93	5.31	58.07	141.84	67.63	31.16
Argentina	2.34	17.20	0.01	0.10	5.95	9.49	4.11
Australia	5.07	27.41	0.12	2.50	5.82	18.66	8.13
Canada	7.83	23.30	0.44	2.97	7.82	16.58	7.18
EU-27 5/	16.16	136.02	4.73	52.50	122.25	22.91	11.75
Major Importers 6/	85.21	184.78	70.70	22.35	243.85	8.19	88.65
Brazil	2.60	5.90	6.70	0.20	10.80	2.54	1.86
China	54.43	115.18	0.93	13.00	110.50	0.94	59.09
Sel. Mideast 7/	8.74	19.62	13.57	2.62	33.00	1.29	7.64
N. Africa 8/	10.95	15.93	24.18	2.38	39.23	0.36	11.47
Pakistan	3.56	23.90	0.20	0.40	23.00	1.40	3.26
Southeast Asia 9/	3.12	0.00	15.80	2.71	14.48	0.55	3.89
Selected Other							0.00
India	16.12	80.80	0.27	2.90	81.76	0.07	15.36
FSU-12	25.96	81.08	5.66	23.75	74.99	13.88	23.84
Russia	14.72	41.51	0.09	16.00	38.60	3.98	13.74
Kazakhstan	4.30	9.64	0.01	1.90	6.20	4.86	2.88
Ukraine	2.36	16.84	0.04	2.80	11.60	4.30	3.34
2011/12 Est.							
World 3/	197.94	696.64	148.47	147.04	698.03	157.29	196.54
United States	23.47	54.41	3.05	4.46	32.16	28.56	20.21
Total Foreign	174.47	642.22	145.42	142.58	665.88	128.73	176.33
Major Exporters 4/	31.16	207.94	7.99	65.92	149.68	71.51	25.89
Argentina	4.11	15.50	0.01	0.10	5.95	12.90	0.76
Australia	8.13	29.92	0.12	3.20	6.51	24.69	6.98
Canada	7.18	25.29	0.49	4.62	9.72	17.35	5.88
EU-27 5/	11.75	137.23	7.37	58.00	127.50	16.57	12.27
Major Importers 6/	88.65	188.61	80.00	38.59	262.43	7.55	87.29
Brazil	1.86	5.80	7.31	0.50	11.20	2.04	1.73
China	59.09	117.40	2.93	24.00	122.50	0.98	55.95
Sel. Mideast 7/	7.64	17.62	16.26	3.82	33.86	1.31	6.35
N. Africa 8/	11.47	18.43	24.66	3.30	41.08	0.47	13.01
Pakistan	3.26	25.00	0.20	0.40	23.10	1.10	4.26
Southeast Asia 9/	3.89	0.00	17.27	4.33	16.45	0.57	4.14
Selected Other							0.00
India	15.36	86.87	0.02	3.10	81.41	0.89	19.95
FSU-12	23.84	115.01	8.03	27.73	79.75	39.73	27.39
Russia	13.74	56.24	0.55	15.50	38.00	21.63	10.90
Kazakhstan	2.88	22.73	0.01	2.60	7.40	11.84	6.38
Ukraine	3.34	22.32	0.08	6.10	14.95	5.44	5.36

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.

WASDE - 515 - 19

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

2012/13 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Jan	195.78	654.31	139.35	132.76	673.45	131.97	176.64
	Feb	196.54	653.61	139.25	133.06	673.43	131.67	176.73
United States	Jan	20.21	61.76	3.54	9.53	37.43	28.58	19.50
	Feb	20.21	61.76	3.54	10.21	38.11	28.58	18.82
Total Foreign	Jan	175.57	592.56	135.82	123.23	636.02	103.39	157.14
	Feb	176.33	591.86	135.72	122.86	635.32	103.09	157.91
Major Exporters 4/	Jan	25.89	191.93	6.53	59.30	143.19	58.00	23.15
	Feb	25.89	191.93	6.53	58.80	142.69	58.50	23.15
Argentina	Jan	0.76	11.00	0.01	0.10	6.00	5.00	0.77
	Feb	0.76	11.00	0.01	0.10	6.00	5.00	0.77
Australia	Jan	6.98	22.00	0.12	3.00	6.34	16.50	6.26
	Feb	6.98	22.00	0.12	3.00	6.34	16.50	6.26
Canada	Jan	5.88	27.20	0.40	3.70	8.85	18.50	6.13
	Feb	5.88	27.20	0.40	3.70	8.85	18.50	6.13
EU-27 5/	Jan	12.27	131.73	6.00	52.50	122.00	18.00	10.00
	Feb	12.27	131.73	6.00	52.00	121.50	18.50	10.00
Major Importers 6/	Jan	87.19	187.16	76.08	33.76	260.07	6.40	83.97
	Feb	87.29	186.64	75.58	33.21	259.52	6.10	83.89
Brazil	Jan	1.73	4.80	7.50	0.30	11.10	1.50	1.43
	Feb	1.73	4.30	7.70	0.30	11.10	1.20	1.43
China	Jan	55.95	120.60	3.00	23.00	123.00	1.00	55.55
	Feb	55.95	120.60	3.00	23.00	123.00	1.00	55.55
Sel. Mideast 7/	Jan	6.25	17.58	17.58	2.82	32.75	0.82	7.84
	Feb	6.35	17.58	17.58	2.42	32.35	0.82	8.34
N. Africa 8/	Jan	13.01	16.88	22.10	2.65	40.95	0.40	10.64
	Feb	13.01	16.88	21.60	2.65	40.95	0.40	10.14
Pakistan	Jan	4.26	23.30	0.20	0.40	23.20	1.00	3.56
	Feb	4.26	23.30	0.20	0.40	23.20	1.00	3.56
Southeast Asia 9/	Jan	4.14	0.00	15.60	3.39	15.77	0.58	3.39
	Feb	4.14	0.00	15.40	3.24	15.62	0.58	3.34
Selected Other								
India	Jan	19.95	93.90	0.01	3.60	85.41	6.50	21.95
	Feb	19.95	93.90	0.01	3.60	85.41	6.50	21.95
FSU-12	Jan	27.13	77.49	7.06	20.76	71.96	24.35	15.38
	Feb	27.39	77.19	7.06	20.76	71.96	23.85	15.84
Russia	Jan	10.90	37.70	1.50	12.00	34.00	10.50	5.60
	Feb	10.90	37.70	1.50	12.00	34.00	10.50	5.60
Kazakhstan	Jan	6.38	10.50	0.01	2.20	7.00	7.00	2.89
	Feb	6.38	9.84	0.01	2.00	6.80	6.50	2.93
Ukraine	Jan	5.16	15.50	0.10	3.30	11.80	6.20	2.76
	Feb	5.36	15.76	0.10	3.50	12.00	6.20	3.02

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.

WASDE - 515 - 20

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

2010/11	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	197.38	1,099.38	115.75	655.30	1,130.96	116.48	165.80
United States	48.13	330.24	2.52	127.81	297.95	50.65	32.29
Total Foreign	149.25	769.14	113.23	527.49	833.02	65.83	133.51
Major Exporters 4/	16.85	78.72	1.61	32.28	50.36	32.39	14.43
Argentina	3.12	33.26	0.01	7.74	11.03	19.67	5.68
Australia	2.72	11.47	0.00	5.31	6.88	5.77	1.54
Canada	5.64	22.67	1.03	14.24	21.23	4.48	3.62
Major Importers 5/	48.68	222.06	87.17	236.51	314.20	6.71	37.00
EU-27 6/	25.85	140.50	8.56	114.79	152.40	6.20	16.30
Japan	1.30	0.17	18.59	14.06	18.88	0.00	1.18
Mexico	2.01	29.23	10.74	23.22	39.79	0.09	2.10
N. Afr & Mideast 7/	12.08	28.44	21.55	43.33	51.31	0.12	10.64
Saudi Arabia	2.45	0.46	7.44	8.43	8.70	0.00	1.65
Southeast Asia 8/	2.82	23.07	7.83	22.46	30.36	0.31	3.05
South Korea	1.67	0.16	8.17	6.11	8.36	0.00	1.64
Selected Other							0.00
Brazil	10.29	60.38	1.12	45.06	52.73	8.42	10.64
China	52.40	183.40	2.70	128.75	188.18	0.19	50.13
FSU-12	7.37	47.57	1.20	28.52	41.92	8.72	5.51
Russia	3.22	16.42	0.67	10.46	18.13	0.31	1.88
Ukraine	2.21	21.44	0.08	10.23	13.74	7.84	2.14
2011/12 Est.							
World 3/	165.80	1,153.30	127.13	655.08	1,154.72	146.52	164.38
United States	32.29	323.73	2.87	119.66	290.03	41.03	27.82
Total Foreign	133.51	829.57	124.27	535.43	864.69	105.49	136.55
Major Exporters 4/	14.43	78.27	1.03	29.06	47.73	36.79	9.20
Argentina	5.68	30.11	0.02	6.65	10.21	24.22	1.37
Australia	1.54	12.33	0.00	4.32	5.89	6.85	1.13
Canada	3.62	22.92	0.90	13.05	20.32	3.70	3.43
Major Importers 5/	37.00	227.47	91.89	233.48	311.07	7.74	37.53
EU-27 6/	16.30	147.44	7.02	111.65	149.36	6.47	14.93
Japan	1.18	0.18	17.73	13.18	17.99	0.00	1.09
Mexico	2.10	25.75	12.76	21.48	38.05	0.69	1.87
N. Afr & Mideast 7/	10.64	28.01	25.24	44.57	52.09	0.22	11.58
Saudi Arabia	1.65	0.45	10.32	8.73	9.00	0.00	3.42
Southeast Asia 8/	3.05	25.38	6.54	23.85	31.96	0.35	2.65
South Korea	1.64	0.21	7.73	5.73	8.03	0.00	1.54
Selected Other							0.00
Brazil	10.64	75.88	1.13	45.55	53.75	24.01	9.89
China	50.13	199.66	7.92	132.00	197.11	0.13	60.48
FSU-12	5.51	78.63	0.98	38.48	54.28	24.48	6.36
Russia	1.88	33.08	0.42	17.98	27.63	5.82	1.92
Ukraine	2.14	33.30	0.10	11.65	15.48	17.63	2.43

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.

WASDE - 515 - 21

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

2012/13 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Jan	165.26	1,121.23	120.95	671.72	1,142.28	115.97	144.21
	Feb	164.38	1,124.17	122.24	671.13	1,142.25	116.64	146.30
United States	Jan	27.82	286.01	4.83	119.19	274.46	26.04	18.16
	Feb	27.82	286.01	4.83	118.56	274.84	24.87	18.94
Total Foreign	Jan	137.44	835.22	116.12	552.53	867.82	89.94	126.05
	Feb	136.55	838.16	117.41	552.58	867.41	91.77	127.35
Major Exporters 4/	Jan	9.29	88.34	0.64	30.32	50.37	38.75	9.14
	Feb	9.20	87.17	0.64	30.03	50.08	38.35	8.58
Argentina	Jan	1.39	39.15	0.01	7.89	12.40	26.41	1.74
	Feb	1.37	38.15	0.01	7.49	12.00	25.91	1.63
Australia	Jan	1.21	10.95	0.00	4.42	5.99	5.15	1.02
	Feb	1.13	10.75	0.00	4.32	5.89	5.05	0.94
Canada	Jan	3.43	24.26	0.55	12.87	20.38	4.68	3.18
	Feb	3.43	24.30	0.55	13.08	20.59	4.88	2.81
Major Importers 5/	Jan	37.52	222.35	87.32	235.13	312.92	5.25	29.02
	Feb	37.53	223.56	88.10	236.42	314.21	5.38	29.61
EU-27 6/	Jan	14.93	140.22	8.56	110.95	148.96	4.71	10.04
	Feb	14.93	140.22	10.56	112.75	150.76	4.91	10.04
Japan	Jan	1.09	0.18	17.91	13.30	18.11	0.00	1.07
	Feb	1.09	0.18	18.06	13.45	18.26	0.00	1.08
Mexico	Jan	1.92	27.78	10.73	21.72	38.69	0.10	1.63
	Feb	1.87	28.98	10.53	22.22	39.19	0.10	2.08
N. Afr & Mideast 7/	Jan	11.51	27.39	22.29	44.45	51.61	0.21	9.36
	Feb	11.58	27.39	20.82	43.07	50.24	0.14	9.41
Saudi Arabia	Jan	3.40	0.45	9.11	9.83	10.10	0.00	2.85
	Feb	3.42	0.45	9.41	10.03	10.30	0.00	2.97
Southeast Asia 8/	Jan	2.68	26.07	6.22	24.66	32.66	0.24	2.06
	Feb	2.65	26.07	6.22	24.66	32.66	0.24	2.04
South Korea	Jan	1.54	0.21	8.07	6.04	8.29	0.00	1.52
	Feb	1.54	0.22	8.07	6.04	8.29	0.00	1.53
Selected Other								
Brazil	Jan	10.37	74.49	1.11	49.96	58.69	17.51	9.78
	Feb	9.89	75.99	1.11	47.96	56.71	19.01	11.27
China	Jan	60.48	215.01	4.50	146.00	218.51	0.26	61.23
	Feb	60.48	215.01	5.00	146.50	219.01	0.26	61.23
FSU-12	Jan	6.10	67.55	1.20	35.01	50.13	19.99	4.72
	Feb	6.36	68.60	1.20	35.56	50.71	20.60	4.84
Russia	Jan	1.92	28.35	0.70	16.30	25.15	4.63	1.19
	Feb	1.92	28.44	0.70	16.40	25.14	4.74	1.19
Ukraine	Jan	2.39	28.56	0.08	10.25	14.11	14.71	2.21
	Feb	2.43	29.32	0.08	10.50	14.41	15.21	2.22

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)**

2010/11	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	145.91	832.33	92.39	501.82	850.31	91.48	127.92
United States	43.38	316.17	0.70	121.80	285.01	46.59	28.64
Total Foreign	102.53	516.16	91.68	380.02	565.30	44.89	99.28
Major Exporters 4/	7.74	36.12	0.43	10.25	17.95	18.80	7.55
Argentina	2.57	25.20	0.01	5.30	7.30	16.35	4.13
South Africa	5.17	10.92	0.42	4.95	10.65	2.45	3.42
Major Importers 5/	13.69	106.84	57.19	115.47	163.34	1.48	12.90
Egypt	1.48	6.50	5.80	10.10	12.50	0.01	1.27
EU-27 6/	5.21	56.17	7.44	48.00	62.90	1.08	4.83
Japan	0.67	0.00	15.65	11.20	15.70	0.00	0.62
Mexico	1.39	21.06	8.25	13.70	29.50	0.09	1.11
Southeast Asia 7/	2.82	23.01	7.81	22.40	30.30	0.30	3.05
South Korea	1.62	0.07	8.11	6.07	8.21	0.00	1.59
Selected Other							0.00
Brazil	9.99	57.40	0.79	42.50	49.50	8.40	10.28
Canada	1.74	12.04	0.96	6.79	11.75	1.71	1.28
China	51.30	177.25	0.98	128.00	180.00	0.11	49.42
FSU-12	1.54	18.49	0.33	11.37	13.26	5.21	1.89
Ukraine	0.67	11.92	0.04	5.40	6.50	5.01	1.12
2011/12 Est.							
World 3/	127.92	882.47	99.00	504.59	879.39	117.03	131.01
United States	28.64	313.95	0.74	115.52	279.02	39.18	25.12
Total Foreign	99.28	568.52	98.26	389.08	600.37	77.84	105.89
Major Exporters 4/	7.55	33.42	0.04	9.60	17.50	19.50	4.00
Argentina	4.13	21.00	0.01	4.60	6.70	17.50	0.94
South Africa	3.42	12.42	0.03	5.00	10.80	2.00	3.06
Major Importers 5/	12.90	115.84	57.94	118.99	167.04	4.26	15.37
Egypt	1.27	5.50	7.15	9.70	11.70	0.01	2.22
EU-27 6/	4.83	66.17	6.21	52.00	67.30	3.21	6.70
Japan	0.62	0.00	14.89	10.40	14.90	0.00	0.61
Mexico	1.11	18.73	11.12	13.20	29.00	0.69	1.27
Southeast Asia 7/	3.05	25.33	6.53	23.80	31.90	0.35	2.65
South Korea	1.59	0.07	7.64	5.69	7.82	0.00	1.48
Selected Other							0.00
Brazil	10.28	73.00	0.80	43.00	50.50	24.00	9.58
Canada	1.28	11.36	0.87	6.43	11.67	0.49	1.35
China	49.42	192.78	5.23	131.00	188.00	0.09	59.34
FSU-12	1.89	34.25	0.30	13.94	16.41	17.47	2.55
Ukraine	1.12	22.84	0.05	6.50	7.80	15.16	1.05

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.

WASDE - 515 - 23

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

2012/13 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Jan	131.79	852.30	95.52	521.71	868.11	89.77	115.99
	Feb	131.01	854.38	95.67	520.24	867.34	90.03	118.04
United States	Jan	25.12	273.83	2.54	113.04	262.06	24.13	15.30
	Feb	25.12	273.83	2.54	113.04	262.57	22.86	16.06
Total Foreign	Jan	106.66	578.47	92.98	408.68	606.04	65.64	100.69
	Feb	105.89	580.54	93.13	407.20	604.77	67.17	101.98
Major Exporters 4/	Jan	4.00	41.50	0.04	10.60	19.40	22.00	4.14
	Feb	4.00	40.50	0.04	10.20	19.00	21.50	4.04
Argentina	Jan	0.94	28.00	0.01	5.50	8.30	19.50	1.15
	Feb	0.94	27.00	0.01	5.10	7.90	19.00	1.05
South Africa	Jan	3.06	13.50	0.03	5.10	11.10	2.50	2.99
	Feb	3.06	13.50	0.03	5.10	11.10	2.50	2.99
Major Importers 5/	Jan	15.40	107.31	56.00	117.40	165.93	1.34	11.45
	Feb	15.37	108.12	56.50	118.40	166.93	1.34	11.72
Egypt	Jan	2.17	5.80	5.50	10.20	12.20	0.01	1.26
	Feb	2.22	5.80	4.50	9.20	11.20	0.01	1.31
EU-27 6/	Jan	6.70	54.67	8.00	48.50	64.00	1.00	4.37
	Feb	6.70	54.67	10.00	50.50	66.00	1.00	4.37
Japan	Jan	0.61	0.00	15.00	10.50	15.00	0.00	0.61
	Feb	0.61	0.00	15.00	10.50	15.00	0.00	0.61
Mexico	Jan	1.32	20.70	9.00	13.50	29.70	0.10	1.22
	Feb	1.27	21.50	8.50	13.50	29.70	0.10	1.47
Southeast Asia 7/	Jan	2.68	26.02	6.20	24.60	32.60	0.23	2.06
	Feb	2.65	26.02	6.20	24.60	32.60	0.23	2.04
South Korea	Jan	1.48	0.08	8.00	6.00	8.10	0.00	1.46
	Feb	1.48	0.08	8.00	6.00	8.10	0.00	1.47
Selected Other								
Brazil	Jan	10.08	71.00	0.80	47.00	55.00	17.50	9.38
	Feb	9.58	72.50	0.80	45.00	53.00	19.00	10.88
Canada	Jan	1.35	13.06	0.50	6.50	12.00	1.50	1.41
	Feb	1.35	13.06	0.50	6.50	12.00	1.50	1.41
China	Jan	59.34	208.00	2.00	145.00	209.00	0.20	60.14
	Feb	59.34	208.00	2.50	145.50	209.50	0.20	60.14
FSU-12	Jan	2.33	31.76	0.44	14.89	17.66	15.14	1.73
	Feb	2.55	32.18	0.44	15.09	17.86	15.64	1.67
Ukraine	Jan	1.05	20.50	0.05	6.50	8.00	12.50	1.10
	Feb	1.05	20.92	0.05	6.50	8.00	13.00	1.02

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.

WASDE - 515 - 24

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

2010/11	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	95.19	449.09	32.86	445.60	34.90	98.68
United States	1.18	7.59	0.58	4.32	3.53	1.51
Total Foreign	94.01	441.50	32.28	441.28	31.37	97.17
Major Exporters 4/	29.17	147.61	0.73	122.15	23.81	31.56
India	20.50	95.98	0.00	90.21	2.77	23.50
Pakistan	1.10	5.00	0.03	2.25	3.39	0.50
Thailand	6.10	20.26	0.20	10.30	10.65	5.62
Vietnam	1.47	26.37	0.50	19.40	7.00	1.94
Major Importers 5/	13.34	62.22	14.28	75.80	1.78	12.26
Brazil	0.55	9.30	0.63	8.20	1.48	0.80
EU-27 6/	1.12	2.17	1.39	3.25	0.26	1.18
Indonesia	6.58	35.50	3.10	39.00	0.00	6.18
Nigeria	0.49	2.62	2.40	5.03	0.00	0.47
Philippines	3.52	10.54	1.30	12.90	0.00	2.46
Sel. Mideast 7/	1.01	1.62	4.23	5.72	0.02	1.13
Selected Other						0.00
Burma	0.86	10.53	0.00	10.10	0.78	0.51
C. Amer & Carib 8/	0.37	1.65	1.51	3.15	0.00	0.38
China	40.53	137.00	0.54	135.00	0.50	42.57
Egypt	0.50	3.10	0.02	3.30	0.20	0.12
Japan	2.69	7.72	0.70	8.20	0.20	2.71
Mexico	0.14	0.15	0.71	0.77	0.00	0.22
South Korea	1.51	4.30	0.41	5.18	0.00	1.03
2011/12 Est.						
World 3/	98.68	465.03	35.97	458.25	39.16	105.46
United States	1.51	5.87	0.62	3.47	3.22	1.30
Total Foreign	97.17	459.16	35.35	454.79	35.93	104.15
Major Exporters 4/	31.56	158.36	0.76	124.95	28.54	37.18
India	23.50	104.32	0.00	92.34	10.38	25.10
Pakistan	0.50	6.50	0.06	2.56	3.50	1.00
Thailand	5.62	20.46	0.60	10.40	6.95	9.33
Vietnam	1.94	27.08	0.10	19.65	7.72	1.75
Major Importers 5/	12.26	62.01	14.66	76.75	1.26	10.93
Brazil	0.80	7.89	0.75	8.05	1.00	0.39
EU-27 6/	1.18	2.09	1.30	3.33	0.21	1.02
Indonesia	6.18	36.50	1.96	39.55	0.00	5.09
Nigeria	0.47	2.71	3.20	5.20	0.00	1.18
Philippines	2.46	10.70	1.50	12.85	0.00	1.81
Sel. Mideast 7/	1.13	1.67	4.14	5.83	0.02	1.09
Selected Other						0.00
Burma	0.51	10.82	0.00	10.19	0.70	0.43
C. Amer & Carib 8/	0.38	1.73	1.52	3.15	0.00	0.48
China	42.57	140.70	1.79	139.60	0.44	45.02
Egypt	0.12	4.25	0.34	3.62	0.60	0.49
Japan	2.71	7.65	0.64	8.05	0.20	2.74
Mexico	0.22	0.11	0.65	0.83	0.00	0.15
South Korea	1.03	4.22	0.38	4.98	0.00	0.66

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.

WASDE - 515 - 25

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

2012/13 Proj.		Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	Jan	105.50	465.55	35.45	468.58	37.73	102.48
	Feb	105.46	465.81	34.44	469.32	37.49	101.95
United States	Jan	1.30	6.36	0.65	3.98	3.38	0.96
	Feb	1.30	6.36	0.67	3.98	3.38	0.97
Total Foreign	Jan	104.20	459.20	34.80	464.61	34.35	101.52
	Feb	104.15	459.45	33.78	465.34	34.11	100.98
Major Exporters 4/	Jan	37.24	154.01	0.65	127.95	27.20	36.75
	Feb	37.18	154.01	0.65	127.95	27.20	36.69
India	Jan	25.10	99.00	0.00	94.60	8.00	21.50
	Feb	25.10	99.00	0.00	94.60	8.00	21.50
Pakistan	Jan	1.00	6.80	0.05	2.65	3.80	1.40
	Feb	1.00	6.80	0.05	2.65	3.80	1.40
Thailand	Jan	9.38	20.50	0.40	10.60	8.00	11.68
	Feb	9.33	20.50	0.40	10.60	8.00	11.63
Vietnam	Jan	1.77	27.71	0.20	20.10	7.40	2.18
	Feb	1.75	27.71	0.20	20.10	7.40	2.16
Major Importers 5/	Jan	10.68	63.18	13.95	78.40	1.04	8.37
	Feb	10.93	63.18	13.35	78.40	1.04	8.02
Brazil	Jan	0.39	8.16	0.75	8.05	0.75	0.50
	Feb	0.39	8.16	0.70	8.00	0.75	0.50
EU-27 6/	Jan	1.02	2.04	1.40	3.38	0.24	0.86
	Feb	1.02	2.04	1.40	3.38	0.24	0.86
Indonesia	Jan	4.83	36.90	1.45	40.00	0.00	3.18
	Feb	5.09	36.90	0.80	40.00	0.00	2.79
Nigeria	Jan	1.18	2.85	2.90	5.95	0.00	0.98
	Feb	1.18	2.85	2.90	5.95	0.00	0.98
Philippines	Jan	1.81	10.99	1.50	12.97	0.00	1.33
	Feb	1.81	10.99	1.50	12.97	0.00	1.33
Sel. Mideast 7/	Jan	1.10	1.67	4.38	5.93	0.02	1.19
	Feb	1.09	1.67	4.48	5.98	0.02	1.23
Selected Other							
Burma	Jan	0.43	10.75	0.00	10.38	0.60	0.20
	Feb	0.43	10.75	0.00	10.38	0.60	0.20
C. Amer & Carib 8/	Jan	0.49	1.59	1.54	3.16	0.00	0.45
	Feb	0.48	1.56	1.47	3.05	0.00	0.45
China	Jan	45.02	143.00	2.40	144.00	0.50	45.92
	Feb	45.02	143.00	2.40	144.00	0.30	46.12
Egypt	Jan	0.70	4.70	0.15	3.90	0.85	0.80
	Feb	0.49	4.70	0.05	3.90	0.85	0.49
Japan	Jan	2.72	7.76	0.70	8.25	0.20	2.73
	Feb	2.74	7.76	0.70	8.25	0.20	2.75
Mexico	Jan	0.13	0.13	0.73	0.83	0.00	0.15
	Feb	0.15	0.13	0.73	0.84	0.00	0.17
South Korea	Jan	0.64	4.01	0.60	4.80	0.00	0.44
	Feb	0.66	4.01	0.60	4.80	0.00	0.46

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.

WASDE - 515 - 26

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

2010/11	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	46.65	116.33	35.67	114.05	35.49	0.11	49.00
United States	2.95	18.10	0.01	3.90	14.38	0.18	2.60
Total Foreign	43.71	98.23	35.66	110.15	21.11	-0.07	46.40
Major Exporters 4/	19.50	52.25	1.93	29.87	17.64	-0.26	26.42
Central Asia 5/	2.34	6.82	0.01	1.95	4.56	0.03	2.63
Afr. Fr. Zone 6/	0.59	2.28	3/	0.19	2.13	0.00	0.56
S. Hemis 7/	6.72	15.46	0.90	5.64	5.50	-0.30	12.24
Australia	0.75	4.20	3/	0.04	2.51	-0.18	2.58
Brazil	4.35	9.00	0.70	4.30	2.00	-0.15	7.91
India	9.37	26.40	0.45	20.55	5.00	0.00	10.67
Major Importers 8/	22.67	43.24	31.18	76.27	2.42	0.19	18.23
Mexico	0.62	0.73	1.20	1.70	0.23	0.03	0.60
China	14.25	30.50	11.98	46.00	0.12	0.00	10.60
EU-27 9/	0.52	1.15	1.08	1.08	1.05	0.05	0.56
Turkey	1.61	2.11	3.35	5.60	0.15	0.00	1.32
Pakistan	3.04	8.64	1.50	9.90	0.68	0.03	2.58
Indonesia	0.44	0.03	2.10	2.05	0.02	0.05	0.44
Thailand	0.29	3/	1.75	1.70	0.00	0.03	0.32
Bangladesh	0.79	0.06	3.70	3.70	0.00	0.01	0.84
Vietnam	0.38	0.02	1.57	1.63	0.00	0.00	0.34
2011/12 Est.							
World	49.00	124.13	44.70	103.09	45.96	-0.25	69.03
United States	2.60	15.57	0.02	3.30	11.71	-0.17	3.35
Total Foreign	46.40	108.56	44.68	99.79	34.24	-0.07	65.68
Major Exporters 4/	26.42	55.35	1.14	28.94	28.67	-0.26	25.57
Central Asia 5/	2.63	6.86	0.04	2.14	4.21	0.03	3.15
Afr. Fr. Zone 6/	0.56	3.05	3/	0.19	2.36	0.00	1.06
S. Hemis 7/	12.24	16.30	0.20	5.32	10.52	-0.30	13.21
Australia	2.58	5.50	3/	0.04	4.64	-0.18	3.57
Brazil	7.91	8.70	0.03	4.00	4.79	-0.15	7.99
India	10.67	27.50	0.60	19.95	11.08	0.00	7.74
Major Importers 8/	18.23	50.06	40.67	67.11	3.45	0.19	38.22
Mexico	0.60	1.18	1.00	1.70	0.34	0.03	0.71
China	10.60	33.10	24.53	38.00	0.06	0.00	30.18
EU-27 9/	0.56	1.61	0.84	0.88	1.39	0.05	0.69
Turkey	1.32	3.44	2.38	5.60	0.30	0.00	1.24
Pakistan	2.58	10.60	0.90	10.00	1.25	0.03	2.81
Indonesia	0.44	0.03	1.98	1.90	0.02	0.05	0.48
Thailand	0.32	3/	1.26	1.30	0.00	0.03	0.26
Bangladesh	0.84	0.08	3.15	3.20	0.00	0.01	0.86
Vietnam	0.34	0.02	1.63	1.65	0.00	0.00	0.34

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

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

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

WASDE - 515 - 27

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

2012/13 Proj.		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	Jan	68.85	118.83	38.87	106.06	38.89	-0.11	81.72
	Feb	69.03	118.95	40.44	106.24	40.43	-0.11	81.86
United States	Jan	3.35	17.01	0.01	3.40	12.20	-0.04	4.80
	Feb	3.35	17.01	0.01	3.40	12.50	-0.04	4.50
Total Foreign	Jan	65.50	101.82	38.87	102.66	26.69	-0.08	76.92
	Feb	65.68	101.94	40.43	102.84	27.93	-0.08	77.36
Major Exporters 4/	Jan	25.39	50.30	2.32	30.63	22.29	-0.27	25.36
	Feb	25.57	50.47	2.28	30.71	23.37	-0.27	24.51
Central Asia 5/	Jan	2.97	6.93	0.03	2.32	4.47	0.03	3.11
	Feb	3.15	7.03	0.03	2.39	4.84	0.03	2.94
Afr. Fr. Zone 6/	Jan	1.06	4.11	3/	0.19	3.32	0.00	1.66
	Feb	1.06	4.17	3/	0.19	3.58	0.00	1.46
S. Hemis 7/	Jan	13.21	12.53	0.30	5.38	9.63	-0.30	11.33
	Feb	13.21	12.54	0.26	5.38	10.07	-0.30	10.85
Australia	Jan	3.57	4.20	3/	0.04	4.30	-0.18	3.60
	Feb	3.57	4.20	3/	0.04	4.50	-0.18	3.40
Brazil	Jan	7.99	6.50	0.05	4.10	4.40	-0.15	6.19
	Feb	7.99	6.50	0.05	4.10	4.60	-0.15	5.99
India	Jan	7.74	25.50	1.50	21.50	4.50	0.00	8.74
	Feb	7.74	25.50	1.50	21.50	4.50	0.00	8.74
Major Importers 8/	Jan	38.22	48.74	33.56	68.23	2.55	0.19	49.55
	Feb	38.22	48.69	35.16	68.33	2.65	0.19	50.90
Mexico	Jan	0.71	0.94	1.25	1.80	0.33	0.03	0.75
	Feb	0.71	0.94	1.15	1.80	0.33	0.03	0.65
China	Jan	30.18	33.50	12.50	35.50	0.08	0.00	40.61
	Feb	30.18	34.00	14.00	35.50	0.08	0.00	42.61
EU-27 9/	Jan	0.69	1.40	0.87	0.87	1.34	0.05	0.70
	Feb	0.69	1.40	0.87	0.87	1.44	0.05	0.60
Turkey	Jan	1.24	2.75	3.50	6.00	0.19	0.00	1.31
	Feb	1.24	2.60	3.80	6.10	0.19	0.00	1.36
Pakistan	Jan	2.81	10.00	2.40	11.50	0.50	0.03	3.18
	Feb	2.81	9.60	2.50	11.50	0.50	0.03	2.88
Indonesia	Jan	0.48	0.03	2.30	2.20	0.02	0.05	0.54
	Feb	0.48	0.03	2.25	2.20	0.02	0.05	0.49
Thailand	Jan	0.26	3/	1.68	1.60	0.00	0.03	0.31
	Feb	0.26	3/	1.65	1.60	0.00	0.03	0.29
Bangladesh	Jan	0.86	0.09	3.65	3.60	0.00	0.01	0.99
	Feb	0.86	0.09	3.55	3.60	0.00	0.01	0.89
Vietnam	Jan	0.34	0.02	2.10	2.05	0.00	0.00	0.41
	Feb	0.34	0.02	2.10	2.05	0.00	0.00	0.41

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

WASDE - 515 - 28

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

2010/11		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		60.62	263.59	88.80	221.34	251.96	91.12	69.92
United States		4.11	90.61	0.39	44.85	48.40	40.85	5.85
Total Foreign		56.51	172.98	88.40	176.49	203.56	50.27	64.07
Major Exporters 3/		38.94	131.43	0.07	75.51	80.51	44.29	45.63
Argentina		22.28	49.00	0.01	37.61	39.21	9.21	22.87
Brazil		16.64	75.30	0.04	36.33	39.33	29.95	22.69
Major Importers 4/		14.27	17.67	76.86	75.89	92.69	0.27	15.82
China		13.26	15.10	52.34	55.00	65.95	0.19	14.56
EU-27		0.54	1.09	12.47	12.27	13.46	0.06	0.60
Japan		0.24	0.22	2.92	2.15	3.21	0.00	0.17
Mexico		0.05	0.17	3.50	3.63	3.66	0.00	0.05
2011/12 Est.								
World 2/		69.92	238.73	93.21	226.79	256.18	90.42	55.25
United States		5.85	84.19	0.44	46.35	48.81	37.06	4.61
Total Foreign		64.07	154.53	92.77	180.44	207.37	53.36	50.64
Major Exporters 3/		45.63	110.96	0.15	73.97	78.77	46.88	31.08
Argentina		22.87	40.10	0.00	35.89	37.50	7.37	18.10
Brazil		22.69	66.50	0.13	36.94	40.04	36.32	12.97
Major Importers 4/		15.82	17.29	83.07	81.84	98.54	0.35	17.30
China		14.56	14.48	59.23	60.97	72.07	0.28	15.92
EU-27		0.60	1.29	11.96	12.15	13.10	0.04	0.70
Japan		0.17	0.22	2.76	1.96	3.00	0.00	0.15
Mexico		0.05	0.21	3.40	3.55	3.59	0.00	0.07
2012/13 Proj.								
World 2/	Jan	55.10	269.41	96.51	232.44	262.67	98.90	59.46
	Feb	55.25	269.50	96.55	232.06	262.32	98.86	60.12
United States	Jan	4.61	82.06	0.54	43.68	46.94	36.61	3.67
	Feb	4.61	82.06	0.54	43.95	47.21	36.61	3.40
Total Foreign	Jan	50.50	187.36	95.97	188.76	215.74	62.30	55.79
	Feb	50.64	187.44	96.01	188.11	215.11	62.26	56.73
Major Exporters 3/	Jan	31.08	144.25	0.27	77.60	82.58	54.50	38.52
	Feb	31.08	144.25	0.21	76.70	81.68	54.40	39.46
Argentina	Jan	18.10	54.00	0.00	38.20	39.85	11.00	21.25
	Feb	18.10	53.00	0.00	37.30	38.95	10.90	21.25
Brazil	Jan	12.97	82.50	0.25	36.90	40.10	38.40	17.22
	Feb	12.97	83.50	0.19	36.90	40.10	38.40	18.16
Major Importers 4/	Jan	17.15	15.12	86.26	86.20	103.00	0.35	15.18
	Feb	17.30	15.12	86.26	86.35	103.15	0.35	15.17
China	Jan	15.92	12.60	63.00	65.65	76.83	0.30	14.39
	Feb	15.92	12.60	63.00	65.65	76.83	0.30	14.39
EU-27	Jan	0.55	0.95	11.30	11.65	12.55	0.03	0.22
	Feb	0.70	0.95	11.30	11.80	12.70	0.03	0.22
Japan	Jan	0.15	0.22	2.75	1.89	2.92	0.00	0.20
	Feb	0.15	0.22	2.75	1.89	2.92	0.00	0.20
Mexico	Jan	0.07	0.20	3.35	3.57	3.60	0.00	0.02
	Feb	0.07	0.20	3.35	3.57	3.60	0.00	0.02

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/ China, EU-27, Japan, Mexico, and Southeast Asia (includes Indonesia, Malaysia, Philippines, Vietnam, and Thailand).

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

2010/11		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		6.67	174.54	56.48	170.26	58.53	8.90
United States		0.27	35.61	0.16	27.49	8.24	0.32
Total Foreign		6.40	138.93	56.32	142.77	50.29	8.58
Major Exporters 3/		4.22	64.99	0.07	17.15	46.40	5.73
Argentina		1.76	29.31	0.00	0.75	27.62	2.70
Brazil		2.16	28.16	0.06	13.50	13.99	2.89
India		0.31	7.52	0.01	2.90	4.80	0.14
Major Importers 4/		1.16	13.57	34.76	47.25	0.65	1.59
EU-27		0.50	9.68	21.65	30.72	0.61	0.49
Southeast Asia 5/		0.39	2.24	10.90	12.69	0.04	0.81
2011/12 Est.							
World 2/		8.90	179.36	57.48	177.04	58.65	10.05
United States		0.32	37.22	0.20	28.62	8.84	0.27
Total Foreign		8.58	142.14	57.29	148.42	49.81	9.78
Major Exporters 3/		5.73	64.26	0.04	18.15	45.11	6.77
Argentina		2.70	27.95	0.00	0.82	26.04	3.79
Brazil		2.89	28.63	0.03	14.00	14.68	2.87
India		0.14	7.68	0.01	3.33	4.39	0.11
Major Importers 4/		1.59	13.59	34.54	47.14	0.92	1.65
EU-27		0.49	9.57	20.81	29.71	0.88	0.29
Southeast Asia 5/		0.81	2.53	11.45	13.60	0.04	1.15
2012/13 Proj.							
World 2/	Jan	9.99	183.39	58.99	182.23	61.01	9.13
	Feb	10.05	183.12	58.36	181.86	60.38	9.29
United States	Jan	0.27	34.65	0.23	26.99	7.89	0.27
	Feb	0.27	34.88	0.23	27.13	7.98	0.27
Total Foreign	Jan	9.71	148.74	58.76	155.24	53.12	8.86
	Feb	9.78	148.24	58.13	154.73	52.40	9.02
Major Exporters 3/	Jan	6.77	66.32	0.06	18.98	47.73	6.44
	Feb	6.77	65.62	0.06	18.99	46.93	6.53
Argentina	Jan	3.79	29.80	0.00	0.88	28.80	3.91
	Feb	3.79	29.10	0.00	0.89	28.00	4.00
Brazil	Jan	2.87	28.60	0.05	14.40	14.68	2.44
	Feb	2.87	28.60	0.05	14.40	14.68	2.44
India	Jan	0.11	7.92	0.01	3.70	4.25	0.09
	Feb	0.11	7.92	0.01	3.70	4.25	0.09
Major Importers 4/	Jan	1.55	13.33	35.44	48.28	0.59	1.45
	Feb	1.65	13.45	34.94	47.85	0.67	1.52
EU-27	Jan	0.29	9.18	21.70	30.40	0.55	0.22
	Feb	0.29	9.30	21.20	29.94	0.63	0.22
Southeast Asia 5/	Jan	1.05	2.72	11.37	14.03	0.04	1.07
	Feb	1.15	2.72	11.37	14.07	0.04	1.13

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/ EU-27, Southeast Asia, and Japan. 5/ Indonesia, Malaysia, Philippines, Vietnam, and Thailand.

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

2010/11		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		3.27	41.29	9.24	40.76	9.53	3.52
United States		1.55	8.57	0.07	7.62	1.47	1.10
Total Foreign		1.73	32.72	9.17	33.14	8.06	2.42
Major Exporters 3/		0.80	16.39	0.91	10.44	6.69	0.96
Argentina		0.20	7.18	0.00	2.52	4.56	0.30
Brazil		0.29	6.97	0.00	5.19	1.67	0.40
EU-27		0.32	2.24	0.91	2.74	0.46	0.27
Major Importers 4/		0.50	11.89	3.98	15.48	0.16	0.73
China		0.21	9.84	1.32	11.11	0.05	0.20
India		0.26	1.68	0.95	2.64	0.00	0.24
North Africa 5/		0.04	0.37	1.72	1.73	0.11	0.29
2011/12 Est.							
World 2/		3.52	42.40	8.17	41.76	8.52	3.81
United States		1.10	8.95	0.07	8.31	0.66	1.15
Total Foreign		2.42	33.45	8.10	33.45	7.85	2.66
Major Exporters 3/		0.96	16.15	0.38	10.26	6.42	0.82
Argentina		0.30	6.84	0.00	3.07	3.79	0.28
Brazil		0.40	7.09	0.00	5.21	1.89	0.40
EU-27		0.27	2.22	0.38	1.98	0.75	0.14
Major Importers 4/		0.73	13.01	3.61	16.02	0.18	1.16
China		0.20	10.91	1.50	11.94	0.06	0.62
India		0.24	1.71	1.17	2.75	0.00	0.37
North Africa 5/		0.29	0.39	0.94	1.32	0.12	0.17
2012/13 Proj.							
World 2/	Jan	3.82	43.42	8.74	43.67	9.05	3.26
	Feb	3.81	43.41	8.79	43.62	9.08	3.32
United States	Jan	1.15	8.48	0.16	8.12	0.98	0.70
	Feb	1.15	8.61	0.16	8.12	1.04	0.76
Total Foreign	Jan	2.67	34.94	8.58	35.55	8.08	2.57
	Feb	2.66	34.80	8.63	35.50	8.03	2.56
Major Exporters 3/	Jan	0.82	16.51	0.50	10.60	6.38	0.85
	Feb	0.82	16.36	0.45	10.53	6.32	0.78
Argentina	Jan	0.28	7.30	0.00	3.12	4.25	0.21
	Feb	0.28	7.12	0.00	3.04	4.15	0.21
Brazil	Jan	0.40	7.08	0.00	5.37	1.73	0.38
	Feb	0.40	7.08	0.00	5.41	1.67	0.40
EU-27	Jan	0.14	2.13	0.50	2.11	0.40	0.26
	Feb	0.14	2.16	0.45	2.08	0.50	0.17
Major Importers 4/	Jan	1.16	13.90	3.93	17.61	0.18	1.19
	Feb	1.16	13.90	4.03	17.63	0.18	1.26
China	Jan	0.62	11.75	1.50	12.91	0.06	0.90
	Feb	0.62	11.75	1.57	12.94	0.06	0.94
India	Jan	0.37	1.77	1.15	3.05	0.01	0.23
	Feb	0.37	1.77	1.18	3.05	0.01	0.26
North Africa 5/	Jan	0.18	0.38	1.28	1.65	0.12	0.06
	Feb	0.17	0.38	1.28	1.64	0.12	0.06

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-27. 4/ China, India, and North Africa. 5/ Algeria, Egypt, Morocco, and Tunisia.

WASDE - 515 - 31

U.S. Quarterly Animal Product Production 1/

Year and Quarter		Beef	Pork	Red Meat 2/	Broiler	Turkey	Total Poultry 3/	Red Meat & Poultry	Egg	Milk	
		<i>Million Pounds</i>						<i>Mil doz</i>	<i>Bil lbs</i>		
2011	Annual	26,195	22,758	49,232	37,201	5,791	43,513	92,745	7,655	196.2	
2012	I	6,283	5,858	12,210	9,090	1,446	10,658	22,868	1,911	51.0	
	II	6,475	5,519	12,062	9,377	1,505	11,021	23,083	1,904	51.5	
	III	6,584	5,631	12,282	9,372	1,480	10,990	23,272	1,924	48.7	
	IV	6,571	6,243	12,883	9,197	1,537	10,852	23,735	1,987	49.1	
	Annual										
	Jan Est.	25,917	23,248	49,438	36,939	5,981	43,444	92,882	7,704	200.0	
	Feb Est.	25,913	23,251	49,437	37,036	5,968	43,521	92,958	7,726	200.3	
2013	I*	6,305	5,795	12,166	9,100	1,450	10,670	22,836	1,940	50.1	
	II*	6,360	5,570	11,997	9,400	1,500	11,035	23,032	1,935	51.7	
	III*	6,340	5,690	12,097	9,400	1,500	11,035	23,132	1,945	49.7	
	IV*	6,090	6,370	12,529	9,400	1,575	11,095	23,624	2,000	49.5	
	Annual										
	Jan Proj.	24,805	23,285	48,357	36,800	6,000	43,315	91,672	7,775	199.9	
	Feb Proj.	25,095	23,425	48,789	37,300	6,025	43,835	92,624	7,820	201.0	

* 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>
2011	Annual	114.73	66.11	79.9	102.0	115.3	20.14
2012	I	125.29	61.68	87.4	100.7	108.7	17.97
	II	120.91	61.79	85.1	106.9	99.7	16.40
	III	119.69	61.43	82.0	108.5	131.9	18.20
	IV	125.54	58.63	92.1	106.1	129.4	21.47
	Annual						
	Jan Est.	122.86	60.88	86.6	105.6	117.4	18.53
	Feb Est.	122.86	60.88	86.6	105.6	117.4	18.51
2013	I*	125-129	61-63	98-100	97-99	123-127	19.05-19.35
	II*	124-132	65-69	92-98	99-105	107-113	18.75-19.35
	III*	125-135	64-70	89-97	102-110	104-112	18.90-19.80
	IV*	127-137	55-59	89-97	104-112	118-128	19.00-20.00
	Annual						
	Jan Proj.	125-134	61-65	90-96	100-107	111-119	18.85-19.65
	Feb Proj.	125-134	61-65	92-98	100-107	113-120	18.90-19.60

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

WASDE - 515 - 32

U.S. Meats Supply and Use

		Beginning stocks	Production 1/	Imports	Total Supply	Exports	Ending Stocks	Total Use	Per Capita 2/ 3/	
<i>Million Pounds /4</i>										
Beef	2011	585	26,292	2,057	28,933	2,785	600	25,548	57.3	
	2012 Est.	Jan	600	26,013	2,232	28,845	2,484	575	25,786	57.4
		Feb	600	26,009	2,232	28,841	2,474	606	25,761	57.4
	2013 Proj.	Jan	575	24,901	2,565	28,041	2,450	550	25,041	55.4
		Feb	606	25,191	2,565	28,362	2,450	550	25,362	56.1
Pork	2011	541	22,775	803	24,120	5,189	542	18,388	45.7	
	2012 Est.	Jan	542	23,265	806	24,613	5,498	650	18,465	45.6
		Feb	542	23,268	806	24,616	5,488	628	18,500	45.7
	2013 Proj.	Jan	650	23,302	800	24,752	5,485	650	18,617	45.6
		Feb	628	23,442	800	24,870	5,455	625	18,790	46.1
Total Red Meat 5/	2011	1,145	49,358	3,021	53,525	7,993	1,162	44,370	104.3	
	2012 Est.	Jan	1,162	49,565	3,192	53,919	7,994	1,248	44,677	104.2
		Feb	1,162	49,564	3,192	53,918	7,974	1,261	44,683	104.2
	2013 Proj.	Jan	1,248	48,484	3,530	53,262	7,952	1,223	44,087	102.2
		Feb	1,261	48,916	3,530	53,707	7,922	1,198	44,587	103.3
Broiler	2011	773	36,803	107	37,683	6,971	590	30,121	82.9	
	2012 Est.	Jan	590	36,544	110	37,244	7,195	650	29,399	80.3
		Feb	590	36,640	110	37,340	7,270	653	29,417	80.4
	2013 Proj.	Jan	650	36,406	112	37,168	7,050	600	29,518	80.1
		Feb	653	36,901	112	37,666	7,250	600	29,816	80.9
Turkey	2011	192	5,715	21	5,928	703	211	5,015	16.1	
	2012 Est.	Jan	211	5,903	22	6,136	792	275	5,069	16.1
		Feb	211	5,890	22	6,123	807	295	5,021	16.0
	2013 Proj.	Jan	275	5,921	20	6,216	730	245	5,241	16.6
		Feb	295	5,946	20	6,261	830	265	5,166	16.3
Total Poultry 6/	2011	969	43,039	130	44,137	7,767	803	35,567	100.4	
	2012 Est.	Jan	803	42,970	134	43,907	8,075	927	34,905	97.9
		Feb	803	43,046	134	43,983	8,165	949	34,869	97.7
	2013 Proj.	Jan	927	42,842	134	43,903	7,870	849	35,184	98.0
		Feb	949	43,356	134	44,439	8,170	868	35,401	98.5
Red Meat & Poultry	2011	2,114	92,397	3,151	97,662	15,760	1,965	79,937	204.6	
	2012 Est.	Jan	1,965	92,535	3,326	97,826	16,069	2,175	79,582	202.1
		Feb	1,965	92,610	3,326	97,901	16,139	2,210	79,552	202.0
	2013 Proj.	Jan	2,175	91,326	3,664	97,165	15,822	2,072	79,271	200.2
		Feb	2,210	92,272	3,664	98,146	16,092	2,066	79,988	201.9

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 - 515 - 33

U.S. Egg Supply and Use

	2010	2011	2012 Est.	2012 Est.	2013 Proj.	2013 Proj.
			Jan	Feb	Jan	Feb
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	18.0	19.3	27.7	27.7	23.0	20.6
Production	7,630.0	7,655.0	7,704.0	7,726.0	7,775.0	7,820.0
Imports	11.8	20.9	20.3	20.3	24.0	24.0
Total Supply	7,659.8	7,695.2	7,752.0	7,774.0	7,822.0	7,864.6
Use						
Exports	258.4	276.3	298.4	303.4	256.0	276.0
Hatching Use	982.2	952.1	935.3	935.5	950.0	950.0
Ending Stocks	19.3	27.7	23.0	20.6	22.0	22.0
Disappearance						
Total	6,399.9	6,439.1	6,495.3	6,514.5	6,594.0	6,616.6
Per Capita (number)	247.9	247.6	248.0	248.7	250.0	250.8

U.S. Milk Supply and Use

	2010	2011	2012 Est.	2012 Est.	2013 Proj.	2013 Proj.
			Jan	Feb	Jan	Feb
Milk	<i>Billion Pounds</i>					
Production	192.8	196.2	200.0	200.3	199.9	201.0
Farm Use	1.0	1.0	1.0	1.0	1.0	1.0
Fat Basis Supply						
Beg. Commercial Stocks	11.2	10.8	10.9	10.9	10.8	11.9
Marketings	191.9	195.3	199.0	199.3	198.9	200.0
Imports	4.1	3.5	4.0	4.0	4.0	4.0
Total Cml. Supply	207.2	209.6	214.0	214.2	213.7	215.9
Fat Basis Use						
Commercial Exports	8.6	9.4	8.9	8.8	9.0	9.0
Ending Commercial Stks	10.8	10.9	10.8	11.9	11.3	11.1
CCC Net Removals 1/	0.2	0.0	0.0	0.0	0.0	0.0
Commercial Use 2/	187.5	189.2	194.3	193.5	193.4	195.7
Skim-solid Basis Supply						
Beg. Commercial Stocks	11.2	12.2	11.8	11.8	11.1	12.0
Marketings	191.9	195.3	199.0	199.3	198.9	200.0
Imports	4.8	5.3	5.7	5.7	5.4	5.4
Total Cml. Supply	207.9	212.7	216.6	216.8	215.4	217.4
Skim-solid Basis Use						
Commercial Exports	30.4	32.5	33.7	33.5	33.6	33.7
Ending Commercial Stks	12.2	11.8	11.1	12.0	11.7	11.6
CCC Net Removals 1/	0.0	0.0	0.0	0.0	0.0	0.0
Commercial Use 2/	165.7	168.3	171.7	171.4	170.1	172.1
	<i>Million Pounds</i>					
CCC product net removals 1/						
Butter	8	0	0	0	0	0
Cheese	0	0	0	0	0	0
Nonfat Dry Milk	0	0	0	0	0	0
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. The years 2009 and 2010 are adjusted for the Barter Program.

WASDE - 515 - 34

U.S. Dairy Prices

	2010	2011	2012 Est. Jan	2012 Est. Feb	2013 Proj. Jan	2013 Proj. Feb
Product Prices 1/			<i>Dollars Per Pound</i>			
Cheese	1.5226	1.8246	1.7076	1.7076	1.710- 1.790	1.715- 1.785
Butter	1.7020	1.9498	1.5943	1.5943	1.535- 1.645	1.535- 1.635
Nonfat Dry Milk	1.1687	1.5058	1.3279	1.3279	1.455- 1.515	1.465- 1.525
Dry Whey	0.3716	0.5325	0.5935	0.5935	0.610- 0.640	0.615- 0.645
Milk Prices 2/			<i>Dollars Per Cwt</i>			
Class III	14.41	18.37	17.44	17.44	17.65- 18.45	17.70- 18.40
Class IV	15.09	19.04	16.01	16.01	16.90- 17.80	17.00- 17.80
All Milk 3/	16.26	20.14	18.53	18.51	18.85- 19.65	18.90- 19.60

1/ Simple average of monthly prices calculated by AMS from weekly average dairy product prices for class price computations.
2/ Annual Class III and Class IV prices are the simple averages of monthly minimum Federal order milk prices paid by regulated plants for milk used in the respective classes. All milk price is the simple average of monthly prices received by farmers for milk at average test. 3/ Does not reflect any deductions from producers as authorized by legislation.

WASDE - 515 - 35

Note: Tables on pages 35-37 present a record of the February 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 February projection and the final estimate is 2.5 million tons, ranging from 0.0 million to 7.3 million tons. The February projection has been below the estimate 23 times and above 8 times.

Reliability of February 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	7.3	23	8
U.S.	0.1	0.2	0.0	0.0	0.3	12	8
Foreign	0.7	1.2	2.5	0.0	7.3	23	8
Exports							
World	5.0	8.4	4.7	0.1	18.8	23	8
U.S.	4.0	6.7	1.0	0.1	3.0	17	14
Foreign	6.0	10.1	4.4	0.5	18.4	26	5
Domestic Use							
World	1.1	1.9	5.0	0.1	15.6	14	17
U.S.	4.0	6.7	1.0	0.0	2.4	11	19
Foreign	1.1	1.9	4.7	0.1	15.1	16	15
Ending Stocks							
World	4.8	8.2	5.5	0.1	18.2	20	11
U.S.	8.9	15.1	1.3	0.0	4.5	19	12
Foreign	5.4	9.2	4.9	0.3	17.0	19	12
COARSE GRAINS 2/							
Production							
World	1.2	2.0	8.9	0.0	26.0	25	6
U.S.	0.2	0.3	0.1	0.0	1.3	13	7
Foreign	1.7	2.8	8.9	0.0	26.0	23	7
Exports							
World	5.3	9.0	4.6	0.5	19.4	24	7
U.S.	9.6	16.3	3.6	0.1	12.2	14	17
Foreign	9.5	16.1	4.4	0.1	23.4	22	9
Domestic Use							
World	1.1	1.8	6.9	0.1	28.9	15	16
U.S.	3.2	5.4	4.2	0.2	17.3	12	19
Foreign	1.2	2.0	6.4	0.5	22.2	20	11
Ending Stocks							
World	9.7	16.5	11.5	0.2	29.9	26	5
U.S.	14.3	24.2	5.3	0.0	18.5	18	13
Foreign	12.0	20.4	8.6	0.8	28.2	26	5
RICE, milled							
Production							
World	1.7	2.8	4.4	0.1	14.0	23	8
U.S.	1.6	2.8	0.1	0.0	0.3	12	5
Foreign	1.7	2.9	4.3	0.1	14.0	23	8
Exports							
World	9.1	15.4	1.5	0.0	5.2	24	7
U.S.	7.6	13.0	0.2	0.0	0.6	16	13
Foreign	10.1	17.2	1.4	0.0	5.0	23	8
Domestic Use							
World	1.3	2.2	3.2	0.2	12.8	21	10
U.S.	7.3	12.4	0.2	0.0	0.4	13	18
Foreign	1.3	2.2	3.2	0.1	13.0	21	10
Ending Stocks							
World	8.6	14.6	3.7	0.2	13.9	24	7
U.S.	20.3	34.4	0.2	0.0	0.5	16	15
Foreign	8.9	15.0	3.7	0.0	13.8	24	6

1/ Footnotes at end of table.

CONTINUED

Reliability of February 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	2.9	4.9	4.0	0.4	15.3	20	11
U.S.	1.4	2.3	0.6	0.0	2.5	13	12
Foreign	4.8	8.2	4.0	0.3	14.8	21	10
Exports							
World	6.5	11.0	2.5	0.1	12.0	19	12
U.S.	7.3	12.4	1.5	0.2	4.3	20	11
Foreign	16.9	28.7	2.3	0.0	11.6	14	17
Domestic Use							
World	2.3	3.9	2.9	0.0	10.9	17	14
U.S.	3.1	5.2	1.1	0.0	3.0	21	10
Foreign	2.8	4.8	2.5	0.0	12.5	17	14
Ending Stocks							
World	15.0	25.5	3.4	0.1	19.3	19	12
U.S.	31.2	52.9	1.7	0.1	5.0	9	22
Foreign	16.6	28.1	3.0	0.2	14.2	21	10
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	2.3	3.9	1.6	0.0	5.4	23	8
U.S.	0.9	1.5	0.1	0.0	0.3	11	19
Foreign	2.8	4.7	1.6	0.1	5.7	23	8
Exports							
World	5.4	9.1	1.3	0.1	7.9	18	13
U.S.	10.7	18.2	0.6	0.0	2.1	16	14
Foreign	6.9	11.7	1.1	0.1	7.2	18	13
Domestic Use							
World	2.4	4.1	1.8	0.3	6.5	16	15
U.S.	4.8	8.1	0.3	0.0	0.9	21	9
Foreign	2.5	4.2	1.7	0.4	6.3	17	14
Ending Stocks							
World	10.0	17.0	3.2	0.0	8.9	19	11
U.S.	16.2	27.5	0.7	0.0	2.1	10	21
Foreign	11.0	18.6	3.1	0.1	9.3	20	11

1/ Marketing years 1981/82 through 2011/12 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 2011/12. 2/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

WASDE - 515 - 37

Reliability of United States February 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	3	0	41	2	2
Exports	10.1	17.1	130	9	384	12	19
Domestic Use	3.1	5.3	149	7	474	14	17
Ending Stocks	16.2	27.6	209	8	838	20	11
SORGHUM							
Production	0.2	0.3	0	0	4	0	2
Exports	15.2	25.8	26	0	97	19	10
Domestic Use	10.5	17.8	31	1	178	13	18
Ending Stocks	41.1	69.8	27	1	148	11	20
BARLEY							
Production	0.5	0.9	1	0	11	12	4
Exports	20.2	34.2	7	0	35	10	19
Domestic Use	6.2	10.6	16	0	70	14	15
Ending Stocks	12.4	21.1	14	0	52	20	10
OATS							
Production	0.2	0.4	0	0	2	4	3
Exports	52.5	89.1	1	0	3	6	7
Domestic Use	4.2	7.1	11	1	36	13	18
Ending Stocks	14.2	24.2	12	1	47	18	13
SOYBEAN MEAL			<i>Thousand Short Tons</i>				
Production	2.9	5.0	791	35	2,340	23	8
Exports	9.1	15.5	542	50	1,900	23	8
Domestic Use	2.6	4.4	538	7	2,066	20	11
Ending Stocks	37.5	63.6	66	0	214	14	15
SOYBEAN OIL			<i>Million Pounds</i>				
Production	2.9	4.9	365	7	1,173	21	10
Exports	23.1	39.1	283	25	1,025	18	13
Domestic Use	3.0	5.1	333	0	1,261	19	11
Ending Stocks	18.2	30.9	279	25	1,131	18	13
ANIMAL PROD. 3/			<i>Million Pounds</i>				
Beef	3.0	5.1	610	9	1,613	21	9
Pork	3.2	5.4	374	10	1,717	21	9
Broilers	1.7	2.9	367	16	1,011	19	11
Turkeys	2.6	4.4	109	2	377	18	12
			<i>Million Dozen</i>				
Eggs	1.3	2.3	71	6	169	17	13
			<i>Billion Pounds</i>				
Milk	1.5	2.5	1.7	0.1	5.7	17	13

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. Marketing years 1981/82 through 2011/12 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 2011/12. Calendar years 1983 through 2011 for meats, eggs, and milk. Final for animal products is defined as latest annual production estimate published by NASS for 1983-2011.

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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