

World Agricultural Supply and Demand Estimates

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WHEAT: Feed and residual use for 2014/15 is lowered 30 million bushels reflecting disappearance for June-November as indicated by the December 1 stocks released in the *Grain Stocks* report. Seed use is lowered on the winter wheat planted area reported today in the *Winter Wheat Seedings* report. U.S. wheat supplies for 2014/15 are up slightly on increased beginning stocks. Projected ending stocks are raised 33 million bushels. The 2014/15 season-average farm price is projected 10 cents higher on both ends to \$5.90 to \$6.30.

Global wheat supplies for 2014/15 are raised 1.7 million tons with both increased production and beginning stocks. World wheat production remains record high and is raised 1.2 million tons led by a 1.1-million-ton increase for Ethiopia on improved weather conditions. EU is raised 0.1 million tons on updated government statistics. Global beginning stocks are up 0.5-million-tons almost exclusively on 2013/14 production revisions for EU.

Global wheat trade for 2014/15 is raised with exports up 1.2 million tons on larger supplies and stronger demand in several importing countries. Exports are raised 1.0 million tons for EU and 0.7 million tons for Ukraine. The EU increase stems from a fast shipment pace to date and expanded opportunities once Russia's export duties take effect. The Ukraine increase also stems from expanded opportunities resulting from Russian export duties. Exports are raised 0.5 million tons each for Canada and Iran, and 0.2 million tons each for India and Kazakhstan; these changes are all on a fast shipment pace to date. Partly offsetting is a 2-million-ton export decrease for Russia on announced export duties that will take effect February 1. EU and Iran imports are each raised 0.5 million tons. Uzbekistan and United Arab Emirates are raised 0.2 and 0.1 million tons, respectively. Partly offsetting are a 0.5-million-ton reduction for Ethiopia imports and a 0.2-million-reduction for China. The Ethiopia reduction reflects a larger crop; all other import changes are on pace to date.

Global wheat consumption for 2014/15 is up slightly mostly on increased feed use for Iran, Ethiopia, and Uzbekistan. A 0.2-million-ton increase for Ethiopia food use is offset by a 0.2-million-ton reduction for EU. Increased supplies are mostly offset by increased use with global ending stocks raised 1.1 million tons.

COARSE GRAINS: U.S. feed grain supplies for 2014/15 are projected lower with a reduction in corn production more than offsetting an increase in sorghum. Harvested area for corn is increased slightly, but the national average yield is estimated 2.4 bushel per acre lower at 171.0 bushels per acre. Corn production is estimated 191 million bushels lower. Yield and production, however, both remain records. Sorghum production is raised 25 million bushels with increases estimated for both harvested area and yield.

Total projected corn use for 2014/15 is reduced 75 million bushels with lower feed and residual use only partly offset by an increase in corn used for ethanol production. Feed and residual use is lowered 100 million bushels with the smaller crop and reflecting September-November disappearance as indicated by the December 1 stocks. Corn used to produce ethanol is raised

25 million bushels mostly offsetting a reduction in expected sorghum use for ethanol. Corn ending stocks are projected 121 million bushels lower. The projected range for the season-average corn farm price is raised 15 cents on each end to \$3.35 to \$3.95 per bushel.

Other 2014/15 U.S. feed grain changes reflect the continued strong pace of sorghum export sales and shipments to China and changes in feed and residual disappearance as indicated by the December 1 stocks. Sorghum exports are raised 40 million bushels. Domestic sorghum use is lowered 10 million bushels with a reduction in food, seed, and industrial use partly offset by higher feed and residual use. Barley feed and residual use is lowered 10 million bushels based on June-November disappearance as indicated by the December 1 stocks. The sorghum farm price range is raised 30 cents on each end to \$3.50 to \$4.10 per bushel and higher than the projected corn price because of the large share of use coming from exports this year. The barley farm price range is raised 10 cents at the midpoint to \$5.00 to \$5.50 per bushel based on higher-than-expected prices for feed barley reported to date. The oats farm price range is narrowed 5 cents on each end to \$3.10 to \$3.40 per bushel.

Global coarse grain supplies for 2014/15 are projected 3.7 million tons lower as a result of this month's reduction in the U.S. corn crop. Foreign coarse grain supplies are raised slightly with higher corn production for India and EU and higher barley production for Ethiopia. India corn production is raised 1.0 million tons with higher-than-expected plantings reported for its winter crop. EU corn production is raised 0.4 million tons with higher production reported for Spain, Croatia, Hungary, and Bulgaria. Offsetting these increases is a 0.4-million-ton reduction for Brazil sorghum with lower expected area.

Global coarse grain consumption for 2014/15 is reduced slightly as lower domestic use in the United States is mostly offset by higher corn use for Ethiopia, EU, India, and Canada. Sorghum consumption is raised for China, but lowered for Brazil and Japan. Barley consumption is raised slightly with increases for Ethiopia and Iran. Global coarse grain exports are up 1.3 million tons with most of the increase for sorghum. Sorghum exports are raised for the United States and imports are raised for China but lowered for Japan. Barley exports are raised for Australia and Kazakhstan with imports raised for Iran and Tunisia. Global coarse grain ending stocks for 2014/15 are lowered 3.3 million tons mostly on lower projected corn stocks in the United States. Corn ending stocks are also lowered for Argentina with an increase this month in 2013/14 exports.

RICE: The U.S. 2014/15 rice crop is estimated at 221.0 million cwt, down fractionally from the previous estimate. Average yield is estimated at 7,572 pounds per acre, down 25 pounds per acre. Harvested area is estimated at 2.919 million acres, up 9,000 acres from the previous estimate with most of the increase in Arkansas. Long-grain rice production is estimated at 162.4 million cwt, up 2.1 million from last month, and combined medium- and short-grain production is lowered 2.2 million to 58.7 million. All rice imports for 2014/15 are increased 1.0 million cwt to 22.0 million due primarily to a large shipment of long-grain broken rice from Vietnam reported in the November trade data released by the U.S. Census Bureau.

The all rice 2014/15 domestic and residual use projection is unchanged at 131.0 million as implied by the December 1 stocks. Long-grain and combined medium- and short-grain rice domestic and residual use are both unchanged from a month ago and projected at 99.0 million and 32.0 million, respectively. The all rice export projection is unchanged at 103.0 million cwt; however, the long-grain export projection is raised 1.0 million cwt to 70.0 million and the combined medium- and short-grain forecast is lowered to 33.0 million. The boost in the long-grain export projection is due primarily to increased exports of rough rice to Latin America as reported in the November trade data provided by the U.S. Census Bureau. The 2014/15 all rice

rough export projection is unchanged at 35.0 million cwt and the milled and brown rice component is unchanged at 68.0 million (rough rice equivalent basis). All rice ending stocks for 2014/15 are projected at 40.9 million cwt, up 1.0 million from last month, and an increase of 28 percent from a year ago. Long-grain rice ending stocks are forecast at 29.1 million cwt, up 2.1 million from last month. Combined medium- and short-grain rice ending stocks are projected at 9.5 million cwt, down 1.2 million from last month.

The 2014/15 long-grain season-average farm price range is projected at \$11.70 to \$12.70 per cwt, down 30 cents per cwt on each end from last month. The combined medium- and short-grain farm price range is projected at \$18.00 to \$19.00 per cwt, down 50 cents per cwt on each end from a month ago. The all rice season-average farm price is forecast at \$13.60 to \$14.60 per cwt, down 40 cents per cwt on each end. The decrease in the price projections is due to lower-than-expected prices reported in the December issue of *Agricultural Prices* released by USDA and price expectations the remainder of the marketing year.

Global 2014/15 rice supply and use is changed very little from a month ago. Global rice production is projected at 475.5 million tons up 0.2 million from last month, but down 1.5 million from the record 2013/14 crop. The increase in the 2014/15 crop is primarily due to an increase for Paraguay which is partially offset by a drop in Brazil. Global consumption for 2014/15 is increased 0.4 million tons to a record 483.3 million tons with small increases distributed among several countries. The export projection for 2014/15 is raised 0.7 million tons to a record 42.6 million due primarily to increases for Burma, Guyana, Paraguay, and Thailand. Imports are raised for Bolivia, Haiti, Syria, and the United States. Global rice ending stocks for 2014/15 are projected at 99.0 million tons, down 0.1 million from last month, and a decrease of 7.9 million from the prior year. Ending stocks projections are lowered for Brazil and Thailand, but increased for Bangladesh and the United States.

OILSEEDS: U.S. oilseed production for 2014/15 is estimated at 117.4 million tons, up 0.3 million from last month. Larger crops for soybeans, peanuts, and cottonseed are partly offset by reductions for sunflowerseed and canola. Soybean production is estimated at 3,969 million bushels, up 11 million bushels with lower harvested area more than offset with increased yields. Harvested area is estimated at 83.1 million acres, down 0.3 million from the previous forecast. The soybean yield is estimated at 47.8 bushels per acre, up 0.3 bushels from last month. Soybean exports are increased 10 million bushels to 1,770 million reflecting record exports during the first quarter of the marketing year. Soybean ending stocks for 2014/15 are projected at 410 million bushels, unchanged from last month. Soybean meal balance sheet changes include increased imports and domestic consumption. Soybean oil balance sheet changes include reduced production on a lower extraction rate and lower domestic use for biodiesel.

The 2014/15 U.S. season-average farm price for soybeans is projected at \$9.45 to \$10.95 per bushel, up 20 cents at the midpoint based on prices reported to date. The soybean oil price is forecast at 31 to 35 cents per pound, down 1 cent at the midpoint. The soybean meal price projection is unchanged at \$340 to \$380 per short ton.

Global oilseed production for 2014/15 is projected at a record 532.4 million tons, up 1.6 million on increases for soybeans, sunflowerseed, rapeseed, and peanuts. Global soybean production is projected at 314.4 million tons, up 1.6 million on gains for Brazil and the United States. The Brazil soybean crop projection is raised 1.5 million tons to a record 95.5 million. The increase is based on higher projected yields for major producing states including Mato Grosso and Parana. Soybean production is reduced for India on lower yields reflecting late planting and a short monsoon season. Several years of historical revisions are also made for India soybean

production. Other changes include increased soybean production for Bolivia, increased soybean and sunflowerseed production for EU, and reduced cottonseed production for India.

Global oilseed trade for 2014/15 is projected at 135.7 million tons, up 0.4 million from last month. Increased soybean exports for the United States and increased rapeseed export prospects for Canada account for most of the change. Global oilseed ending stocks are projected at 104.7 million tons, up 0.6 million on increased soybean stocks in Brazil which are partly offset by lower soybean stocks in EU and lower canola stocks in Canada.

SUGAR: U.S. 2014/15 total sugar supply is decreased 9,412 short tons, raw value (STRV) from last month to 13.910 million. With no change to beginning stocks or production, the change in supply is attributable to a net reduction in imports. Imports from Mexico are decreased by 22,419 STRV to 1.602 million. This total is based on the Target Quantity of U.S. Needs defined in the Agreement Suspending the Countervailing Duty Investigations on Sugar from Mexico, effective December 19, 2014. This agreement is assumed to be part of official U.S. government policy limiting sugar imports from Mexico. Imports entering under the Caribbean/Dominican Republic Free Trade Agreement are increased 13,007 STRV, increasing total sugar tariff-rate quota (TRQ) imports to 1.492 million. Total imports are 3.504 million STRV. There are no changes to total use. Ending stocks are calculated residually at 1.666 million STRV. The implied stocks-to-use ratio is 13.6 percent, slightly less than last month's 13.7 percent.

Mexico 2014/15 production is increased by 11,372 metric tons (MT) to 6.151 million based on the first production estimate from *Comité Nacional Para El Desarrollo Sustentable de la Caña de Azúcar* (Conadesuca). The 2014/15 projection represents an increase over last year of 130,080 MT, or 2.2 percent. Exports are decreased by 19,187 MT to 1.696 million MT. The current projection is the sum of exports of 1.371 million MT to the United States, and 325,000 MT to other countries. Ending stocks are calculated residually at 954,559 MT, implying an ending stocks-to-consumption ratio of 22.7 percent.

LIVESTOCK, POULTRY, AND DAIRY: The forecast for total meat production for 2015 is raised from last month on increased beef and pork production. Poultry production forecasts are unchanged. Beef production is raised on higher carcass weights. USDA's *Quarterly Hogs and Pigs* report indicated farrowings increased 3 percent in September-November 2014 and that producers intend to expand farrowings by 4 percent during December-May 2015. The report also showed that pigs per litter was record high for the September-November period; continued growth in pigs per litter is expected during 2015, resulting in greater availability of hogs for slaughter. However, the increase in the number of slaughter hogs may be partly offset by lower weights as hogs are marketed more rapidly. For 2014, the total meat production estimate is raised on higher pork and broiler production. Beef production is reduced on a slightly slower pace of slaughter.

The forecasts for 2014 and 2015 beef imports are raised, but the export forecast is reduced for 2014. Pork exports for 2014 are reduced on the pace of shipments, but the forecast is unchanged for 2015. No change is made to imports. Broiler exports are reduced slightly for 2015. No change is made to the turkey export forecasts.

The cattle price forecasts for 2015 are reduced from last month. The hog price forecast for 2015 is lowered on larger supplies. Broiler prices are lowered for 2015 as supplies of competing meats pressure prices. No change is made to turkey or egg prices. Prices for 2014 are adjusted to incorporate December data.

The milk production estimate for 2014 and the forecast for 2015 are lowered from last month on slower growth in cow numbers and milk per cow. Skim-solids export forecasts are raised for 2014 and 2015 primarily on stronger sales of whey and nonfat dry milk. Fat basis exports are unchanged for 2014 but slightly higher in 2015. Ending stocks for 2014 are raised as domestic demand has been weaker than expected.

Dairy product prices for 2015 are reduced as carry-in stocks are higher and supplies remain relatively large, especially in the first half of the year. However, demand is expected to strengthen later in the year with lower price levels, limiting further price declines. The Class III and Class IV prices for 2015 are lowered on weaker product prices. The all milk price is lowered to \$17.75-18.55 per cwt for 2015.

COTTON: The 2014/15 U.S. cotton estimates include slightly larger production and ending stocks. Production is raised 161,000 bales, as the crop is estimated higher in all regions except the Southeast. Domestic mill use and exports are unchanged, resulting in estimated ending stocks of 4.7 million bales. The forecast range for the marketing-year average price received by producers of 59.5 to 63.5 cents per pound is narrowed 0.5 cents on both ends, with the midpoint unchanged at 61.5 cents.

The 2014/15 world cotton estimates show small revisions from last month. Total world production is marginally higher, as increases for Pakistan, the United States, and Tanzania are mostly offset by a decrease for India. Global consumption is reduced nearly 400,000 bales, as a decrease for China is partially offset by increases for Sudan and Zimbabwe. China's consumption is lowered as mills' response to falling domestic cotton prices continues to be sluggish and yarn imports to date remain high. World trade is reduced marginally based on decreases in Pakistan's imports and India's exports. World ending stocks are now projected at 108.6 million bales.

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

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

World		Output	Total Supply	Trade 2/	Total Use 3/	Ending Stocks	
Total Grains 4/	2012/13	2266.19	2737.60	299.49	2284.14	453.46	
	2013/14 (Est.)	2470.63	2924.09	371.86	2422.62	501.46	
	2014/15 (Proj.)	Dec	2472.73	2974.33	346.69	2453.15	521.17
		Jan	2471.19	2972.65	349.84	2453.76	518.90
Wheat	2012/13	658.04	854.17	137.36	679.75	174.42	
	2013/14 (Est.)	715.36	889.78	165.83	703.98	185.80	
	2014/15 (Proj.)	Dec	722.18	907.48	158.04	712.58	194.90
		Jan	723.38	909.18	159.19	713.19	196.00
Coarse Grains 5/	2012/13	1136.27	1304.72	122.88	1135.76	168.96	
	2013/14 (Est.)	1278.31	1447.27	163.82	1238.46	208.81	
	2014/15 (Proj.)	Dec	1275.32	1484.84	146.74	1257.68	227.16
		Jan	1272.34	1481.14	148.07	1257.24	223.90
Rice, milled	2012/13	471.88	578.71	39.25	468.63	110.08	
	2013/14 (Est.)	476.96	587.04	42.20	480.18	106.86	
	2014/15 (Proj.)	Dec	475.24	582.01	41.91	482.89	99.12
		Jan	475.47	582.33	42.57	483.33	99.00
United States							
Total Grains 4/	2012/13	352.96	412.94	51.63	317.09	44.23	
	2013/14 (Est.)	431.31	484.09	89.42	343.27	51.40	
	2014/15 (Proj.)	Dec	443.57	503.96	79.02	352.20	72.75
		Jan	439.32	499.68	80.03	348.90	70.74
Wheat	2012/13	61.30	84.85	27.54	37.77	19.54	
	2013/14 (Est.)	58.11	82.23	32.01	34.15	16.07	
	2014/15 (Proj.)	Dec	55.13	76.07	25.17	33.09	17.81
		Jan	55.13	76.09	25.17	32.22	18.70
Coarse Grains 5/	2012/13	285.31	319.77	20.70	275.54	23.53	
	2013/14 (Est.)	367.09	393.85	54.42	305.11	34.31	
	2014/15 (Proj.)	Dec	381.37	419.13	50.55	314.91	53.67
		Jan	377.12	414.79	51.56	312.49	50.74
Rice, milled	2012/13	6.35	8.32	3.39	3.78	1.16	
	2013/14 (Est.)	6.12	8.01	2.99	4.00	1.03	
	2014/15 (Proj.)	Dec	7.07	8.76	3.29	4.19	1.28
		Jan	7.07	8.79	3.29	4.19	1.31

1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Total use for the United States is equal to domestic consumption only (excludes exports).

4/ Wheat, coarse grains, and milled rice. 5/ Corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains).

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

Foreign 3/		Output	Total Supply	Trade 2/	Total Use	Ending Stocks	
Total Grains 4/	2012/13	1,913.23	2,324.66	247.86	1,967.05	409.24	
	2013/14 (Est.)	2,039.32	2,440.00	282.44	2,079.36	450.06	
	2014/15 (Proj.)	Dec	2,029.16	2,470.37	267.68	2,100.96	448.43
		Jan	2,031.87	2,472.98	269.81	2,104.86	448.15
Wheat	2012/13	596.74	769.32	109.82	641.98	154.88	
	2013/14 (Est.)	657.25	807.55	133.82	669.83	169.73	
	2014/15 (Proj.)	Dec	667.05	831.40	132.87	679.49	177.09
		Jan	668.26	833.09	134.02	680.96	177.30
Coarse Grains 5/	2012/13	850.96	984.95	102.17	860.22	145.43	
	2013/14 (Est.)	911.22	1,053.42	109.40	933.35	174.49	
	2014/15 (Proj.)	Dec	893.95	1,065.71	96.19	942.77	173.49
		Jan	895.22	1,066.35	96.51	944.75	173.16
Rice, milled	2012/13	465.53	570.39	35.87	464.85	108.92	
	2013/14 (Est.)	470.84	579.03	39.22	476.18	105.84	
	2014/15 (Proj.)	Dec	468.17	573.25	38.62	478.70	97.84
		Jan	468.40	573.54	39.28	479.14	97.69

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

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

		Output	Total Supply	Trade 2/	Total Use 3/	Ending Stocks	
World	2012/13	123.58	197.39	46.76	107.78	89.97	
	2013/14 (Est.)	120.44	210.41	40.73	109.10	101.66	
	2014/15 (Proj.)	Dec	118.98	220.62	34.29	112.60	108.08
		Jan	119.17	220.83	33.99	112.24	108.64
United States	2012/13	17.31	20.67	13.03	3.50	3.80	
	2013/14 (Est.)	12.91	16.72	10.53	3.55	2.45	
	2014/15 (Proj.)	Dec	15.92	18.38	10.00	3.80	4.60
		Jan	16.08	18.54	10.00	3.80	4.70
Foreign 4/	2012/13	106.27	176.72	33.74	104.28	86.17	
	2013/14 (Est.)	107.53	193.69	30.20	105.55	99.21	
	2014/15 (Proj.)	Dec	103.06	202.23	24.29	108.80	103.48
		Jan	103.08	202.29	23.99	108.44	103.94

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

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

World		Output	Total Supply	Trade	Total Use 2/	Ending Stocks	
Oilseeds	2012/13	475.74	543.18	118.15	396.90	69.30	
	2013/14 (Est.)	504.22	573.53	133.86	417.73	80.37	
	2014/15 (Proj.)	Dec	530.72	611.31	135.34	429.68	104.06
		Jan	532.37	612.74	135.72	431.03	104.69
Oilmeals	2012/13	268.64	280.96	78.09	264.37	11.19	
	2013/14 (Est.)	281.33	292.52	81.79	276.28	12.44	
	2014/15 (Proj.)	Dec	291.52	303.96	85.57	286.50	12.96
		Jan	292.58	305.02	85.23	287.63	13.00
Vegetable Oils	2012/13	160.76	178.67	68.51	157.21	17.56	
	2013/14 (Est.)	170.39	187.95	68.93	165.60	18.27	
	2014/15 (Proj.)	Dec	176.44	193.79	71.08	172.95	17.76
		Jan	176.06	194.33	70.90	173.53	18.09
United States							
Oilseeds	2012/13	93.32	100.70	36.87	50.23	5.76	
	2013/14 (Est.)	99.02	107.95	45.79	51.47	3.95	
	2014/15 (Proj.)	Dec	117.04	122.48	48.94	53.24	12.71
		Jan	117.34	122.74	49.20	53.17	12.71
Oilmeals	2012/13	38.69	42.42	10.49	31.61	0.31	
	2013/14 (Est.)	39.40	43.46	10.75	32.41	0.29	
	2014/15 (Proj.)	Dec	41.58	45.47	11.90	33.23	0.34
		Jan	41.56	45.52	11.90	33.29	0.34
Vegetable Oils	2012/13	10.23	15.57	1.39	13.03	1.16	
	2013/14 (Est.)	10.44	15.62	1.12	13.53	0.98	
	2014/15 (Proj.)	Dec	10.82	15.92	1.32	13.55	1.05
		Jan	10.73	15.83	1.30	13.49	1.04
Foreign 3/							
Oilseeds	2012/13	382.42	442.48	81.27	346.67	63.54	
	2013/14 (Est.)	405.21	465.58	88.07	366.27	76.42	
	2014/15 (Proj.)	Dec	413.68	488.83	86.41	376.44	91.35
		Jan	415.02	489.99	86.52	377.85	91.98
Oilmeals	2012/13	229.96	238.54	67.61	232.75	10.88	
	2013/14 (Est.)	241.92	249.06	71.03	243.86	12.15	
	2014/15 (Proj.)	Dec	249.93	258.49	73.67	253.27	12.63
		Jan	251.02	259.50	73.33	254.35	12.66
Vegetable Oils	2012/13	150.53	163.10	67.12	144.18	16.40	
	2013/14 (Est.)	159.95	172.33	67.81	152.08	17.29	
	2014/15 (Proj.)	Dec	165.62	177.87	69.76	159.41	16.71
		Jan	165.33	178.50	69.59	160.05	17.05

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 - 537 - 11

U.S. Wheat Supply and Use 1/

	2012/13	2013/14 Est.	2014/15 Proj.	2014/15 Proj.
			Dec	Jan
			<i>Million Acres</i>	
Area Planted	55.3	56.2	56.8	56.8
Area Harvested	48.8	45.3	46.4	46.4
			<i>Bushels</i>	
Yield per Harvested Acre	46.2	47.1	43.7	43.7
			<i>Million Bushels</i>	
Beginning Stocks	743	718	590	590
Production	2,252	2,135	2,026	2,026
Imports	123	169	180	180
Supply, Total	3,118	3,021	2,795	2,796
Food	945	952	960	960
Seed	73	77	76	74
Feed and Residual	370	226	180	150
Domestic, Total	1,388	1,255	1,216	1,184
Exports	1,012	1,176	925	925
Use, Total	2,400	2,431	2,141	2,109
Ending Stocks	718	590	654	687
CCC Inventory	0	0	0	0
Free Stocks	718	590	654	687
Outstanding Loans	8	8	45	45
Avg. Farm Price (\$/bu) 2/	7.77	6.87	5.80 - 6.20	5.90 - 6.30

U.S. Wheat by Class: Supply and Use

Year beginning June 1		Hard Red Winter	Hard Red Spring	Soft Red Winter	White	Durum	Total
				<i>Million Bushels</i>			
2013/14 (Est.)	Beginning Stocks	343	165	124	63	23	718
	Production	747	491	568	271	58	2,135
	Supply, Total 3/	1,109	733	713	341	125	3,021
	Domestic Use	426	318	318	120	73	1,255
	Exports	446	246	283	171	31	1,176
	Use, Total	872	564	600	291	103	2,431
	Ending Stocks, Total	237	169	113	50	22	590
2014/15 (Proj.)	Beginning Stocks	237	169	113	50	22	590
	Production	738	556	455	224	53	2,026
	Supply, Total 3/	986	805	583	283	140	2,796
	Domestic Use	428	310	258	100	88	1,184
	Exports	305	285	155	150	30	925
	Use, Total	733	595	413	250	118	2,109
	Ending Stocks, Total						
	Jan	253	210	170	33	22	687
	Dec	227	212	162	32	22	654

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 - 537 - 12

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

FEED GRAINS	2012/13	2013/14 Est.	2014/15 Proj. Dec	2014/15 Proj. Jan
			<i>Million Acres</i>	
Area Planted	109.9	109.9	103.8	103.4
Area Harvested	96.6	98.1	92.7	93.0
			<i>Metric Tons</i>	
Yield per Harvested Acre	2.95	3.74	4.11	4.05
			<i>Million Metric Tons</i>	
Beginning Stocks	27.8	23.5	34.4	34.3
Production	285.1	366.9	381.2	376.9
Imports	6.4	3.0	3.1	3.1
Supply, Total	319.4	393.4	418.7	414.4
Feed and Residual	115.1	133.3	141.8	139.6
Food Seed & Industrial	160.1	171.4	172.8	172.5
Domestic, Total	275.2	304.7	314.5	312.1
Exports	20.7	54.4	50.5	51.6
Use, Total	295.8	359.1	365.1	363.6
Ending Stocks	23.5	34.3	53.7	50.7
CCC Inventory	0.0	0.0	0.0	0.0
Free Stocks	23.5	34.3	53.7	50.7
Outstanding Loans	0.8	2.0	5.9	5.9
CORN				
			<i>Million Acres</i>	
Area Planted	97.3	95.4	90.9	90.6
Area Harvested	87.4	87.5	83.1	83.1
			<i>Bushels</i>	
Yield per Harvested Acre	123.1	158.1	173.4	171.0
			<i>Million Bushels</i>	
Beginning Stocks	989	821	1,236	1,232
Production	10,755	13,829	14,407	14,216
Imports	160	36	25	25
Supply, Total	11,904	14,686	15,668	15,472
Feed and Residual	4,315	5,036	5,375	5,275
Food, Seed & Industrial 2/	6,038	6,501	6,545	6,570
Ethanol & by-products 3/	4,641	5,134	5,150	5,175
Domestic, Total	10,353	11,537	11,920	11,845
Exports	730	1,917	1,750	1,750
Use, Total	11,083	13,454	13,670	13,595
Ending Stocks	821	1,232	1,998	1,877
CCC Inventory	0	0	0	0
Free Stocks	821	1,232	1,998	1,877
Outstanding Loans	32	76	230	230
Avg. Farm Price (\$/bu) 4/	6.89	4.46	3.20 - 3.80	3.35 - 3.95

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ For a breakout of FSI corn uses, see Feed Outlook table 5 or access the data on the Web through the Feed Grains Database at www.ers.usda.gov/data-products/feed-grains-database.aspx. 3/ Corn processed in ethanol plants to produce ethanol and by-products including distillers' grains, corn gluten feed, corn gluten meal, and corn oil. 4/ Marketing-year weighted average price received by farmers.

WASDE - 537 - 13

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

SORGHUM	2012/13	2013/14 Est.	2014/15 Proj.	2014/15 Proj.
			Dec	Jan
	<i>Million Bushels</i>			
Area Planted (mil. acres)	6.3	8.1	7.2	7.1
Area Harvested (mil. acres)	5.0	6.6	6.2	6.4
Yield (bushels/acre)	49.6	59.6	66.1	67.6
Beginning Stocks	23	15	34	34
Production	248	392	408	433
Imports	10	0	0	0
Supply, Total	280	408	442	467
Feed and Residual	94	92	95	120
Food, Seed & Industrial	95	70	80	45
Total Domestic	189	162	175	165
Exports	76	212	230	270
Use, Total	265	374	405	435
Ending Stocks	15	34	37	32
Avg. Farm Price (\$/bu) 2/	6.33	4.28	3.20 - 3.80	3.50 - 4.10
BARLEY				
Area Planted (mil. acres)	3.7	3.5	3.0	3.0
Area Harvested (mil. acres)	3.3	3.0	2.4	2.4
Yield (bushels/acre)	66.9	71.3	72.4	72.4
Beginning Stocks	60	80	82	82
Production	219	217	177	177
Imports	23	19	35	35
Supply, Total	302	316	294	294
Feed and Residual	66	65	60	50
Food, Seed & Industrial	147	155	154	152
Total Domestic	213	219	214	202
Exports	9	14	10	10
Use, Total	222	234	224	212
Ending Stocks	80	82	70	82
Avg. Farm Price (\$/bu) 2/	6.43	6.06	4.85 - 5.45	5.00 - 5.50
OATS				
Area Planted (mil. acres)	2.7	3.0	2.7	2.7
Area Harvested (mil. acres)	1.0	1.0	1.0	1.0
Yield (bushels/acre)	61.2	64.1	67.7	67.7
Beginning Stocks	55	36	25	25
Production	61	65	70	70
Imports	93	97	100	100
Supply, Total	209	198	194	194
Feed and Residual	96	97	85	85
Food, Seed & Industrial	76	75	77	77
Total Domestic	172	172	162	162
Exports	1	2	2	2
Use, Total	173	173	164	164
Ending Stocks	36	25	30	30
Avg. Farm Price (\$/bu) 2/	3.89	3.75	3.05 - 3.45	3.10 - 3.40

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 - 537 - 14

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

TOTAL RICE	2012/13	2013/14 Est.	2014/15 Proj. Dec	2014/15 Proj. Jan
		<i>Million Acres</i>		
Area Planted	2.70	2.49	2.93	2.94
Area Harvested	2.68	2.47	2.91	2.92
		<i>Pounds</i>		
Yield per Harvested Acre	7,463	7,694	7,597	7,572
		<i>Million Hundredweight</i>		
Beginning Stocks 2/	41.1	36.4	31.8	31.8
Production	199.9	190.0	221.1	221.0
Imports	21.1	23.1	21.0	22.0
Supply, Total	262.1	249.5	273.9	274.9
Domestic & Residual 3/	119.0	124.9	131.0	131.0
Exports, Total 4/	106.6	92.7	103.0	103.0
Rough	34.1	28.6	35.0	35.0
Milled (rough equiv.)	72.5	64.1	68.0	68.0
Use, Total	225.7	217.6	234.0	234.0
Ending Stocks	36.4	31.8	39.9	40.9
Avg. Milling Yield (%) 5/	70.00	71.00	70.50	70.50
Avg. Farm Price (\$/cwt) 6/	15.10	16.10	14.00 - 15.00	13.60 - 14.60

LONG-GRAIN RICE

Harvested Acres (mil.)	1.98	1.77		2.19
Yield (pounds/acre)	7,291	7,464		7,408
Beginning Stocks	24.3	21.9	16.2	16.2
Production	144.3	131.9	160.3	162.4
Supply, Total 7/	187.3	173.3	195.0	198.1
Domestic & Residual 3/	89.6	95.3	99.0	99.0
Exports 8/	75.8	61.8	69.0	70.0
Use, Total	165.4	157.1	168.0	169.0
Ending Stocks	21.9	16.2	27.0	29.1
Avg. Farm Price (\$/cwt) 6/	14.50	15.40	12.00 - 13.00	11.70 - 12.70

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.70	0.70		0.73
Yield (pounds/acre)	7,951	8,270		8,068
Beginning Stocks	14.7	12.2	13.3	13.3
Production	55.7	58.1	60.8	58.7
Supply, Total 7/	72.5	73.8	76.6	74.5
Domestic & Residual 3/	29.4	29.6	32.0	32.0
Exports 8/	30.8	30.9	34.0	33.0
Use, Total	60.3	60.5	66.0	65.0
Ending Stocks	12.2	13.3	10.6	9.5
Avg. Farm Price (\$/cwt) 6/ 9/	17.40	18.50	18.50 - 19.50	18.00 - 19.00

Note: Totals may not add due to rounding. 1/ Marketing year beginning August 1. 2/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of beginning stocks by type (in mil. cwt): 2012/13-2.1; 2013/14-2.3; 2014/15-2.3. 3/ Residual includes unreported use, processing losses, and estimating errors. Use by type may not add to total rice use because of the difference in 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 for years prior to 2013/14. The 2013/14 milling yield is calculated using Farm Service Agency (FSA) warehouse stored loan data for long, medium, and short grain rice. The year-to-year change in the FSA average all rice milling yield is applied to the WASDE reported 2012/13 milling yield to calculate the 2013/14 forecasted average milling yield. The 2014/15 milling yield is calculated using the previous five-year Olympic average-- 2009/10-2013/14. 6/ Marketing-year weighted average price received by farmers. 7/ Includes imports. 8/ Exports by type of rice are estimated. 9/ The medium/short-grain season-average farm price (SAFP) largely reflects rice that is marketed through price pools in California. The pool price is not final until all the rice in the pool is marketed for the crop year. Therefore, SAFP forecasts based on the average of NASS monthly prices and the final price may differ. For example, the average difference between the August WASDE SAFP forecast and the final price has averaged \$1.70 per cwt from 2008/09-2012/13, with a high of \$3.50 per cwt in 2008/09 and a low of \$0.60 per cwt in 2009/10.

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

SOYBEANS	2012/13	2013/14 Est.	2014/15 Proj.	2014/15 Proj.
			Dec	Jan
			<i>Million Acres</i>	
Area Planted	77.2	76.8	84.2	83.7
Area Harvested	76.1	76.3	83.4	83.1
			<i>Bushels</i>	
Yield per Harvested Acre	40.0	44.0	47.5	47.8
			<i>Million Bushels</i>	
Beginning Stocks	169	141	92	92
Production	3,042	3,358	3,958	3,969
Imports	41	72	15	15
Supply, Total	3,252	3,570	4,065	4,076
Crushings	1,689	1,734	1,780	1,780
Exports	1,317	1,647	1,760	1,770
Seed	89	97	92	92
Residual	16	0	23	24
Use, Total	3,111	3,478	3,655	3,666
Ending Stocks	141	92	410	410
Avg. Farm Price (\$/bu) 2/	14.40	13.00	9.00 - 11.00	9.45 - 10.95
SOYBEAN OIL				
			<i>Million Pounds</i>	
Beginning Stocks	2,540	1,705	1,165	1,165
Production 4/	19,820	20,130	20,680	20,555
Imports	196	165	160	160
Supply, Total	22,555	22,000	22,005	21,880
Domestic Disappearance	18,687	18,958	18,450	18,350
Biodiesel 3/	4,689	4,800	4,800	4,700
Food, Feed & other Industrial	13,998	14,158	13,650	13,650
Exports	2,164	1,877	2,100	2,100
Use, Total	20,850	20,835	20,550	20,450
Ending stocks	1,705	1,165	1,455	1,430
Avg. Price (c/lb) 2/	47.13	38.23	32.00 - 36.00	31.00 - 35.00
SOYBEAN MEAL				
			<i>Thousand Short Tons</i>	
Beginning Stocks	300	275	250	250
Production 4/	39,875	40,685	42,785	42,800
Imports	245	336	165	250
Supply, Total	40,420	41,296	43,200	43,300
Domestic Disappearance	28,969	29,496	30,100	30,200
Exports	11,176	11,550	12,800	12,800
Use, Total	40,145	41,046	42,900	43,000
Ending Stocks	275	250	300	300
Avg. Price (\$/s.t.) 2/	468.11	489.94	340.00 - 380.00	340.00 - 380.00

Note: Totals may not add due to rounding. Reliability calculations at end of report. 1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and soybean meal. 2/ Prices: soybeans, marketing year weighted average price received by farmers; oil, simple average of crude soybean oil, Decatur; meal, simple average of 48 percent protein, Decatur. 3/ Reflects only biodiesel made from methyl ester as reported by the U.S. Energy Information Administration. 4/ Based on an October year crush of 1,725 million bushels for 2013/14 and 1,800 million bushels for 2014/15.

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U.S. Sugar Supply and Use 1/

	2012/13	2013/14 Est.	2014/15 Proj.	2014/15 Proj.
			Dec	Jan
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,979	2,158	1,796	1,796
Production 2/	8,982	8,457	8,610	8,610
Beet Sugar	5,076	4,794	4,870	4,870
Cane Sugar	3,906	3,663	3,740	3,740
Florida	1,867	1,759	1,915	1,915
Hawaii	179	168	180	180
Louisiana	1,686	1,591	1,520	1,520
Texas	173	145	125	125
Imports	3,224	3,742	3,513	3,504
TRQ 3/	957	1,302	1,479	1,492
Other Program 4/	136	305	400	400
Other 5/	2,131	2,135	1,634	1,612
Mexico	2,124	2,130	1,624	1,602
Total Supply	14,184	14,357	13,919	13,910
Exports	274	306	250	250
Deliveries	11,752	12,255	11,994	11,994
Food 6/	11,487	11,828	11,859	11,859
Other 7/	265	427	135	135
Miscellaneous	0	0	0	0
Total Use	12,026	12,561	12,244	12,244
Ending Stocks 8/	2,158	1,796	1,675	1,666
Stocks to Use Ratio	17.9	14.3	13.7	13.6

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

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

		Beginning Stocks	Production	Imports	Domestic 2/	Exports	Ending Stocks
		<i>1,000 Metric Tons, Actual Weight</i>					
2013/14 Est.	Dec	1,460	6,021	131	4,271	2,511	831
	Jan	1,460	6,021	131	4,271	2,511	831
2014/15 Proj.	Dec	831	6,140	192	4,524	1,715	924
	Jan	831	6,151	192	4,524	1,696	955

1/ HFCS imports by Mexico (1,000 metric tons, dry basis): Oct-Sep 2013/14 = 913, Oct-Nov 2013 = 159, Oct-Nov 2014 = 156. Footnote source: Comité Nacional para el Desarrollo Sustentable de la Cana de Azúcar. 2/ Includes domestic consumption, Mexico's products export program (IMMEX), and any residual statistical discrepancies. IMMEX: 2013/14 (324 est), 2014/15 (324 proj). Statistical Adjustment: 2013/14 (-151), 2014/15 (0).

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U.S. Cotton Supply and Use 1/

	2012/13	2013/14 Est.	2014/15 Proj.	2014/15 Proj.
			Dec	Jan
Area		<i>Million Acres</i>		
Planted	12.26	10.41	11.01	11.04
Harvested	9.32	7.54	9.88	9.71
		<i>Pounds</i>		
Yield per Harvested Acre	892	821	773	795
		<i>Million 480 Pound Bales</i>		
Beginning Stocks	3.35	3.80	2.45	2.45
Production	17.31	12.91	15.92	16.08
Imports	0.01	0.01	0.01	0.01
Supply, Total	20.67	16.72	18.38	18.54
Domestic Use	3.50	3.55	3.80	3.80
Exports, Total	13.03	10.53	10.00	10.00
Use, Total	16.53	14.08	13.80	13.80
Unaccounted 2/	0.35	0.19	-0.02	0.04
Ending Stocks	3.80	2.45	4.60	4.70
Avg. Farm Price 3/	72.5	77.9	59.0 - 64.0	59.5 - 63.5

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

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

2012/13	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	196.13	658.04	144.22	137.09	679.75	137.36	174.42
United States	20.21	61.30	3.34	10.07	37.77	27.54	19.54
Total Foreign	175.91	596.74	140.87	127.03	641.98	109.82	154.88
Major Exporters 4/	27.23	193.31	5.91	59.06	141.79	63.85	20.81
Argentina	0.73	9.30	0.00	0.30	6.20	3.55	0.29
Australia	7.05	22.86	0.14	3.40	6.74	18.66	4.65
Canada	5.93	27.21	0.48	4.36	9.60	18.97	5.05
European Union 5/	13.52	133.95	5.28	51.00	119.25	22.68	10.82
Major Importers 6/	87.64	187.29	79.47	35.39	265.08	6.47	82.84
Brazil	1.75	4.38	7.36	0.20	10.90	1.58	1.00
China	55.95	121.02	2.96	25.00	125.00	0.97	53.96
Sel. Mideast 7/	5.14	17.18	20.86	2.75	34.33	0.69	8.16
N. Africa 8/	14.09	17.32	22.06	2.38	41.42	0.61	11.44
Pakistan	4.02	23.30	0.05	0.60	23.90	0.85	2.62
Southeast Asia 9/	4.65	0.00	15.76	2.84	15.81	0.77	3.84
Selected Other							0.00
India	19.95	94.88	0.02	3.40	83.82	6.82	24.20
FSU-12	26.01	77.80	7.23	21.53	71.73	25.38	13.94
Russia	10.90	37.72	1.17	11.90	33.55	11.29	4.95
Kazakhstan	6.18	9.84	0.01	2.00	6.80	6.29	2.94
Ukraine	5.36	15.76	0.05	3.10	11.40	7.19	2.58
2013/14 Est.							
World 3/	174.42	715.36	156.74	130.30	703.98	165.83	185.80
United States	19.54	58.11	4.59	6.14	34.15	32.01	16.07
Total Foreign	154.88	657.25	152.16	124.16	669.83	133.82	169.73
Major Exporters 4/	20.81	218.55	4.60	56.49	138.75	75.98	29.23
Argentina	0.29	10.50	0.02	0.10	6.05	2.20	2.56
Australia	4.65	27.01	0.15	3.60	6.95	18.62	6.24
Canada	5.05	37.53	0.45	4.79	10.00	23.24	9.80
European Union 5/	10.82	143.51	3.98	48.00	115.75	31.93	10.64
Major Importers 6/	82.84	194.06	87.32	32.40	265.85	5.28	93.09
Brazil	1.00	5.30	7.07	0.60	11.40	0.10	1.87
China	53.96	121.93	6.77	21.00	121.50	0.89	60.27
Sel. Mideast 7/	8.16	18.92	20.69	3.72	37.04	0.58	10.15
N. Africa 8/	11.44	19.72	25.24	2.68	42.42	0.50	13.48
Pakistan	2.62	24.00	0.39	0.60	24.10	0.75	2.16
Southeast Asia 9/	3.84	0.00	16.40	2.46	15.84	0.88	3.53
Selected Other							0.00
India	24.20	93.51	0.03	4.80	94.01	5.90	17.83
FSU-12	13.94	103.87	7.39	22.85	73.08	37.10	15.02
Russia	4.95	52.09	0.80	12.50	34.10	18.53	5.21
Kazakhstan	2.94	13.94	0.01	2.00	6.80	8.10	1.99
Ukraine	2.58	22.28	0.07	3.40	11.50	9.76	3.67

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and the European Union. 5/ Trade excludes intra-trade. 6/ Brazil, China, Japan, Mexico, N. Africa, Pakistan, selected Middle East, and Southeast Asia. 7/ Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 8/ Algeria, Egypt, Libya, Morocco, and Tunisia. 9/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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

2014/15 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Dec	185.30	722.18	156.16	139.22	712.58	158.04	194.90
	Jan	185.80	723.38	156.89	139.40	713.19	159.19	196.00
United States	Dec	16.05	55.13	4.90	4.90	33.09	25.17	17.81
	Jan	16.07	55.13	4.90	4.08	32.22	25.17	18.70
Total Foreign	Dec	169.25	667.05	151.27	134.32	679.49	132.87	177.09
	Jan	169.73	668.26	151.99	135.32	680.96	134.02	177.30
Major Exporters 4/	Dec	28.74	220.70	5.64	64.50	147.78	75.00	32.29
	Jan	29.23	220.81	6.14	64.50	147.78	76.50	31.89
Argentina	Dec	2.54	12.00	0.01	0.10	6.15	6.00	2.40
	Jan	2.56	12.00	0.01	0.10	6.15	6.00	2.41
Australia	Dec	6.24	24.00	0.15	3.40	6.80	17.50	6.09
	Jan	6.24	24.00	0.15	3.40	6.80	17.50	6.09
Canada	Dec	9.80	29.30	0.48	5.00	10.33	22.50	6.75
	Jan	9.80	29.30	0.48	5.00	10.33	23.00	6.25
European Union 5/	Dec	10.16	155.40	5.00	56.00	124.50	29.00	17.06
	Jan	10.64	155.51	5.50	56.00	124.50	30.00	17.14
Major Importers 6/	Dec	93.09	196.14	83.23	34.95	270.92	6.87	94.67
	Jan	93.09	196.14	83.63	35.45	271.42	7.42	94.02
Brazil	Dec	1.87	6.30	7.00	1.00	12.30	1.00	1.87
	Jan	1.87	6.30	7.00	1.00	12.30	1.00	1.87
China	Dec	60.27	126.00	1.70	23.00	124.00	1.00	62.97
	Jan	60.27	126.00	1.50	23.00	124.00	1.00	62.77
Sel. Mideast 7/	Dec	10.15	17.53	22.48	4.17	38.06	1.03	11.07
	Jan	10.15	17.53	23.08	4.67	38.56	1.53	10.67
N. Africa 8/	Dec	13.48	16.80	23.75	2.18	41.85	0.50	11.68
	Jan	13.48	16.80	23.75	2.18	41.85	0.55	11.63
Pakistan	Dec	2.16	25.00	0.70	1.20	25.10	0.70	2.06
	Jan	2.16	25.00	0.70	1.20	25.10	0.70	2.06
Southeast Asia 9/	Dec	3.53	0.00	17.00	2.51	16.36	0.84	3.34
	Jan	3.53	0.00	17.00	2.51	16.36	0.84	3.34
Selected Other								
India	Dec	17.83	95.91	0.05	4.50	94.19	3.30	16.30
	Jan	17.83	95.91	0.05	4.50	93.99	3.50	16.30
FSU-12	Dec	15.02	111.60	6.99	24.28	75.06	38.84	19.70
	Jan	15.02	111.60	7.29	24.48	75.29	37.74	20.88
Russia	Dec	5.21	59.00	0.20	13.00	35.00	22.00	7.41
	Jan	5.21	59.00	0.20	13.00	35.00	20.00	9.41
Kazakhstan	Dec	1.99	12.50	0.20	1.90	6.70	5.80	2.19
	Jan	1.99	12.50	0.20	1.90	6.70	6.00	1.99
Ukraine	Dec	3.67	24.50	0.05	4.00	12.00	10.30	5.92
	Jan	3.67	24.50	0.05	4.00	12.00	11.00	5.22

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and the European Union. 5/ Trade excludes intra-trade. 6/ Brazil, China, Japan, Mexico, N. Africa, Pakistan, selected Middle East, and Southeast Asia. 7/ Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 8/ Algeria, Egypt, Libya, Morocco, and Tunisia. 9/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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

2012/13	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	168.46	1,136.27	128.77	668.59	1,135.76	122.88	168.96
United States	27.82	285.31	6.64	115.21	275.54	20.70	23.53
Total Foreign	140.64	850.96	122.13	553.38	860.22	102.17	145.43
Major Exporters 4/	19.38	170.21	1.97	76.93	105.23	62.11	24.22
Argentina	1.34	37.25	0.00	7.79	12.05	24.05	2.48
Australia	0.94	11.41	0.00	3.91	5.49	6.02	0.85
Brazil	9.82	84.25	1.27	47.05	55.80	24.98	14.56
Canada	3.39	24.43	0.51	12.97	20.26	4.99	3.08
Major Importers 5/	38.90	227.34	92.11	238.36	317.44	8.10	32.81
European Union 6/	15.60	145.89	11.85	113.68	153.10	7.36	12.88
Japan	1.09	0.18	17.74	13.22	18.03	0.00	0.98
Mexico	1.86	28.88	7.60	19.33	36.20	0.52	1.62
N. Afr & Mideast 7/	12.56	26.48	23.53	45.85	53.03	0.13	9.41
Saudi Arabia	3.21	0.36	10.74	10.50	10.93	0.00	3.39
Southeast Asia 8/	2.64	25.27	7.98	25.06	32.97	0.09	2.83
South Korea	1.54	0.21	8.27	6.53	8.71	0.00	1.31
Selected Other							0.00
China	60.36	212.19	5.60	146.05	209.67	0.11	68.38
FSU-12	6.16	68.22	0.73	35.55	50.21	19.87	5.04
Russia	1.81	28.66	0.34	16.40	25.13	4.30	1.38
Ukraine	2.42	29.53	0.05	10.93	14.66	15.00	2.33

2013/14 Est.

World 3/	168.96	1,278.31	154.93	736.30	1,238.46	163.82	208.81
United States	23.53	367.09	3.23	133.51	305.11	54.42	34.31
Total Foreign	145.43	911.22	151.70	602.79	933.35	109.40	174.49
Major Exporters 4/	24.22	172.82	1.87	81.71	111.77	56.67	30.47
Argentina	2.48	34.47	0.01	8.74	13.50	20.11	3.35
Australia	0.85	12.37	0.00	3.79	5.46	6.84	0.91
Brazil	14.56	81.90	1.20	48.28	58.08	21.52	18.07
Canada	3.08	28.75	0.54	15.40	22.58	5.19	4.60
Major Importers 5/	32.81	248.62	112.70	257.83	340.43	10.98	42.72
European Union 6/	12.88	158.51	16.24	122.38	164.30	8.63	14.70
Japan	0.98	0.18	17.50	12.88	17.69	0.00	0.97
Mexico	1.62	32.10	11.32	23.62	40.89	0.50	3.66
N. Afr & Mideast 7/	9.41	30.22	29.94	49.13	56.64	0.31	12.62
Saudi Arabia	3.39	0.36	12.10	10.93	11.35	0.00	4.50
Southeast Asia 8/	2.83	26.94	10.54	26.86	34.96	1.55	3.80
South Korea	1.31	0.21	10.50	7.84	10.12	0.00	1.90
Selected Other							0.00
China	68.38	225.07	12.45	161.78	227.60	0.03	78.26
FSU-12	5.04	87.63	0.73	40.12	55.98	30.72	6.70
Russia	1.38	35.74	0.21	18.80	28.52	6.95	1.86
Ukraine	2.33	39.92	0.08	12.32	16.23	22.77	3.33

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

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

2014/15 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Dec	209.52	1,275.32	143.48	760.28	1,257.68	146.74	227.16
	Jan	208.81	1,272.34	145.16	758.80	1,257.24	148.07	223.90
United States	Dec	34.41	381.37	3.35	141.92	314.91	50.55	53.67
	Jan	34.31	377.12	3.36	139.79	312.49	51.56	50.74
Total Foreign	Dec	175.12	893.95	140.13	618.36	942.77	96.19	173.49
	Jan	174.49	895.22	141.80	619.01	944.75	96.51	173.16
Major Exporters 4/	Dec	30.90	154.55	2.06	82.14	112.73	45.44	29.33
	Jan	30.47	154.15	2.36	82.34	112.93	45.65	28.40
Argentina	Dec	3.85	29.22	0.01	9.17	14.13	14.81	4.14
	Jan	3.35	29.22	0.01	9.17	14.13	14.81	3.64
Australia	Dec	0.63	11.21	0.00	4.11	5.79	5.40	0.65
	Jan	0.91	11.21	0.00	4.21	5.89	5.60	0.63
Brazil	Dec	18.28	78.11	1.21	50.08	59.90	19.51	18.18
	Jan	18.07	77.71	1.21	49.78	59.60	19.52	17.87
Canada	Dec	4.60	21.92	0.74	13.06	20.46	3.50	3.29
	Jan	4.60	21.92	1.04	13.46	20.86	3.50	3.19
Major Importers 5/	Dec	43.03	252.83	101.12	261.99	345.45	10.88	40.64
	Jan	42.72	253.20	101.32	261.69	345.15	10.90	41.19
European Union 6/	Dec	15.00	167.68	6.23	121.35	163.47	9.63	15.81
	Jan	14.70	168.05	7.23	121.75	163.87	9.65	16.46
Japan	Dec	0.97	0.18	17.99	13.38	18.19	0.00	0.95
	Jan	0.97	0.18	17.79	13.18	17.99	0.00	0.95
Mexico	Dec	3.66	31.34	11.20	24.42	41.94	0.50	3.76
	Jan	3.66	31.34	11.20	24.42	41.94	0.50	3.76
N. Afr & Mideast 7/	Dec	12.62	25.19	31.37	51.07	58.83	0.11	10.23
	Jan	12.62	25.19	30.77	50.57	58.33	0.11	10.13
Saudi Arabia	Dec	4.50	0.36	11.05	11.45	11.93	0.00	3.99
	Jan	4.50	0.36	11.05	11.45	11.93	0.00	3.99
Southeast Asia 8/	Dec	3.80	27.74	9.24	27.99	36.19	0.64	3.95
	Jan	3.80	27.74	9.24	27.99	36.19	0.64	3.95
South Korea	Dec	1.90	0.21	9.69	8.05	10.32	0.00	1.48
	Jan	1.90	0.21	9.69	8.05	10.32	0.00	1.48
Selected Other								
China	Dec	78.27	222.15	11.63	166.18	232.23	0.13	79.69
	Jan	78.26	222.15	12.83	167.38	233.43	0.13	79.69
FSU-12	Dec	6.70	90.27	0.78	43.96	60.42	28.85	8.48
	Jan	6.70	90.27	0.78	43.86	60.32	28.95	8.48
Russia	Dec	1.86	41.00	0.18	22.10	32.60	7.41	3.02
	Jan	1.86	41.00	0.18	22.10	32.60	7.41	3.02
Ukraine	Dec	3.33	37.79	0.06	12.83	16.56	20.66	3.96
	Jan	3.33	37.79	0.06	12.83	16.56	20.66	3.96

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

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

2012/13	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	134.43	868.00	99.42	517.67	864.49	95.16	137.94
United States	25.12	273.19	4.06	109.60	262.97	18.55	20.86
Total Foreign	109.31	594.80	95.36	408.07	601.52	76.61	117.08
Major Exporters 4/	13.79	120.87	0.97	54.90	71.40	45.69	18.53
Argentina	0.90	27.00	0.00	5.30	7.90	18.69	1.32
Brazil	9.21	81.50	0.89	44.50	52.50	24.95	14.15
South Africa	3.68	12.37	0.08	5.10	11.00	2.06	3.06
Major Importers 5/	15.36	111.65	56.87	119.58	168.81	2.82	12.26
Egypt	2.22	5.80	5.06	10.00	12.00	0.01	1.07
European Union 6/	6.68	58.90	11.36	53.00	69.60	2.19	5.15
Japan	0.61	0.00	14.41	10.00	14.50	0.00	0.52
Mexico	1.32	21.59	5.68	11.00	27.00	0.52	1.06
Southeast Asia 7/	2.64	25.22	7.96	25.00	32.90	0.09	2.82
South Korea	1.48	0.08	8.17	6.48	8.48	0.00	1.26
Selected Other							0.00
Canada	1.37	13.06	0.48	6.28	11.61	1.75	1.55
China	59.34	205.61	2.70	144.00	200.00	0.08	67.57
FSU-12	2.45	32.31	0.34	15.52	18.09	15.00	2.00
Ukraine	1.05	20.92	0.04	6.80	8.10	12.73	1.19
2013/14 Est.							
World 3/	137.94	987.69	122.15	573.24	953.40	130.64	172.23
United States	20.86	351.27	0.91	127.92	293.05	48.70	31.29
Total Foreign	117.08	636.41	121.24	445.33	660.35	81.93	140.93
Major Exporters 4/	18.53	119.05	0.83	57.20	75.20	40.50	22.71
Argentina	1.32	25.00	0.01	5.80	8.70	16.00	1.62
Brazil	14.15	79.30	0.80	46.00	55.00	21.50	17.75
South Africa	3.06	14.75	0.03	5.40	11.50	3.00	3.34
Major Importers 5/	12.26	120.09	75.83	133.50	185.63	4.45	18.10
Egypt	1.07	5.80	8.50	11.00	13.20	0.01	2.16
European Union 6/	5.15	64.26	15.92	58.00	76.50	2.40	6.42
Japan	0.52	0.00	15.12	10.60	15.10	0.00	0.55
Mexico	1.06	22.96	10.95	15.20	31.70	0.50	2.77
Southeast Asia 7/	2.82	26.89	10.53	26.80	34.90	1.53	3.80
South Korea	1.26	0.08	10.41	7.80	9.90	0.00	1.85
Selected Other							0.00
Canada	1.55	14.19	0.50	7.62	12.80	1.85	1.59
China	67.57	218.49	3.28	154.00	212.00	0.02	77.32
FSU-12	2.00	46.90	0.42	18.67	21.44	24.65	3.24
Ukraine	1.19	30.90	0.05	8.50	9.90	20.00	2.24

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

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

2014/15 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Dec	172.84	991.58	109.80	597.12	972.21	112.34	192.20
	Jan	172.23	988.08	110.10	594.23	971.16	112.34	189.15
United States	Dec	31.39	365.97	0.64	136.53	302.78	44.45	50.75
	Jan	31.29	361.09	0.64	133.99	300.88	44.45	47.69
Total Foreign	Dec	141.45	625.62	109.16	460.59	669.43	67.89	141.45
	Jan	140.93	626.99	109.46	460.24	670.28	67.89	141.46
Major Exporters 4/	Dec	23.21	110.50	0.84	59.20	77.50	33.70	23.34
	Jan	22.71	110.50	0.84	59.20	77.50	33.70	22.84
Argentina	Dec	2.12	22.00	0.01	6.10	9.20	12.00	2.93
	Jan	1.62	22.00	0.01	6.10	9.20	12.00	2.43
Brazil	Dec	17.75	75.00	0.80	47.50	56.50	19.50	17.55
	Jan	17.75	75.00	0.80	47.50	56.50	19.50	17.55
South Africa	Dec	3.34	13.50	0.03	5.60	11.80	2.20	2.86
	Jan	3.34	13.50	0.03	5.60	11.80	2.20	2.86
Major Importers 5/	Dec	18.38	130.24	62.80	137.00	190.08	3.65	17.70
	Jan	18.10	130.61	63.80	137.50	190.58	3.65	18.29
Egypt	Dec	2.16	5.75	7.50	11.50	13.80	0.01	1.60
	Jan	2.16	5.75	7.50	11.50	13.80	0.01	1.60
European Union	Dec	6.71	73.59	6.00	58.00	77.00	2.50	6.80
	Jan	6.42	73.96	7.00	58.50	77.50	2.50	7.38
6/ Japan	Dec	0.55	0.00	15.40	10.90	15.40	0.00	0.55
	Jan	0.55	0.00	15.40	10.90	15.40	0.00	0.55
Mexico	Dec	2.77	23.00	10.90	16.50	33.25	0.50	2.92
	Jan	2.77	23.00	10.90	16.50	33.25	0.50	2.92
Southeast Asia 7/	Dec	3.80	27.68	9.20	27.90	36.10	0.64	3.95
	Jan	3.80	27.68	9.20	27.90	36.10	0.64	3.95
South Korea	Dec	1.85	0.08	9.60	8.00	10.10	0.00	1.42
	Jan	1.85	0.08	9.60	8.00	10.10	0.00	1.42
Selected Other								
Canada	Dec	1.59	11.50	0.70	6.60	12.00	0.50	1.29
	Jan	1.59	11.50	1.00	7.00	12.40	0.50	1.19
China	Dec	77.32	215.50	2.00	158.00	216.00	0.10	78.72
	Jan	77.32	215.50	2.00	158.00	216.00	0.10	78.72
FSU-12	Dec	3.24	42.66	0.42	20.29	23.16	19.84	3.32
	Jan	3.24	42.66	0.42	20.29	23.16	19.84	3.32
Ukraine	Dec	2.24	27.00	0.05	9.00	10.40	16.50	2.39
	Jan	2.24	27.00	0.05	9.00	10.40	16.50	2.39

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

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

2012/13	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	106.83	471.88	36.41	468.63	39.25	110.08
United States	1.30	6.35	0.67	3.78	3.39	1.16
Total Foreign	105.53	465.53	35.74	464.86	35.87	108.92
Major Exporters 4/	36.81	158.78	0.75	128.85	27.87	39.61
India	25.10	105.24	0.00	94.03	10.87	25.44
Pakistan	0.55	5.80	0.05	2.32	3.58	0.50
Thailand	9.33	20.20	0.60	10.60	6.72	12.81
Vietnam	1.83	27.54	0.10	21.90	6.70	0.86
Major Importers 5/	12.93	62.61	13.13	75.45	1.07	12.15
Brazil	0.54	8.04	0.64	7.85	0.84	0.53
European Union 6/	1.15	2.10	1.40	3.25	0.20	1.19
Indonesia	7.40	36.55	0.65	38.13	0.00	6.48
Nigeria	1.02	2.37	2.80	5.30	0.00	0.89
Philippines	1.51	11.43	1.40	12.85	0.00	1.49
Sel. Mideast 7/	0.97	1.65	4.84	6.05	0.00	1.40
Selected Other						0.00
Burma	0.40	11.72	0.00	10.40	1.16	0.55
C. Amer & Carib 8/	0.43	1.65	1.42	3.14	0.01	0.35
China	45.02	143.00	3.14	144.00	0.34	46.83
Egypt	0.49	4.68	0.02	4.05	0.70	0.43
Japan	2.75	7.76	0.69	8.25	0.20	2.74
Mexico	0.15	0.13	0.74	0.84	0.00	0.19
South Korea	0.76	4.01	0.51	4.49	0.00	0.78
2013/14 Est.						
World 3/	110.08	476.96	39.31	480.18	42.20	106.86
United States	1.16	6.12	0.73	4.00	2.99	1.03
Total Foreign	108.92	470.84	38.58	476.18	39.22	105.84
Major Exporters 4/	39.61	161.86	0.63	134.69	31.00	36.42
India	25.44	106.54	0.00	99.18	10.30	22.50
Pakistan	0.50	6.70	0.03	2.63	3.90	0.70
Thailand	12.81	20.46	0.30	10.88	10.30	12.39
Vietnam	0.86	28.16	0.30	22.00	6.50	0.82
Major Importers 5/	12.15	63.55	13.73	76.67	1.18	11.57
Brazil	0.53	8.30	0.70	7.90	0.90	0.73
European Union 6/	1.19	1.97	1.53	3.25	0.25	1.19
Indonesia	6.48	36.30	1.23	38.50	0.00	5.50
Nigeria	0.89	2.77	2.80	5.80	0.00	0.66
Philippines	1.49	11.86	1.45	12.85	0.00	1.95
Sel. Mideast 7/	1.40	1.83	4.45	6.30	0.00	1.38
Selected Other						0.00
Burma	0.55	11.96	0.00	10.45	1.55	0.51
C. Amer & Carib 8/	0.35	1.72	1.59	3.29	0.01	0.35
China	46.83	142.53	4.02	146.30	0.26	46.81
Egypt	0.43	4.75	0.03	4.00	0.60	0.60
Japan	2.74	7.83	0.65	8.25	0.20	2.78
Mexico	0.19	0.13	0.69	0.86	0.00	0.15
South Korea	0.78	4.23	0.31	4.46	0.00	0.86

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. Total domestic includes both domestic use and unreported disappearance. 3/ World imports and exports may not balance due to differences in some countries. 4/ India, Pakistan, Thailand, and Vietnam. 5/ Brazil, Indonesia, Hong Kong, Cote d'Ivoire, Nigeria, Philippines, selected Middle East, and the EU-28. 6/ Trade excludes intra-trade. 7/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 8/ Central American and Caribbean countries.

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

2014/15 Proj.		Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	Dec	106.77	475.24	39.45	482.89	41.91	99.12
	Jan	106.86	475.47	39.57	483.33	42.57	99.00
United States	Dec	1.03	7.07	0.67	4.19	3.29	1.28
	Jan	1.03	7.07	0.70	4.19	3.29	1.31
Total Foreign	Dec	105.75	468.17	38.78	478.70	38.62	97.84
	Jan	105.84	468.40	38.87	479.14	39.28	97.69
Major Exporters 4/	Dec	36.42	157.25	0.73	134.50	30.30	29.60
	Jan	36.42	157.25	0.73	134.50	30.60	29.30
India	Dec	22.50	102.00	0.00	99.00	8.70	16.80
	Jan	22.50	102.00	0.00	99.00	8.70	16.80
Pakistan	Dec	0.70	6.50	0.03	2.70	3.90	0.63
	Jan	0.70	6.50	0.03	2.70	3.90	0.63
Thailand	Dec	12.39	20.50	0.30	10.90	11.00	11.29
	Jan	12.39	20.50	0.30	10.90	11.30	10.99
Vietnam	Dec	0.82	28.25	0.40	21.90	6.70	0.87
	Jan	0.82	28.25	0.40	21.90	6.70	0.87
Major Importers 5/	Dec	11.55	63.93	14.70	78.16	1.15	10.87
	Jan	11.57	63.90	14.70	78.16	1.15	10.86
Brazil	Dec	0.73	8.35	0.70	7.90	0.90	0.98
	Jan	0.73	8.30	0.70	7.90	0.90	0.93
European Union 6/	Dec	1.19	1.95	1.50	3.26	0.22	1.16
	Jan	1.19	1.97	1.50	3.26	0.22	1.18
Indonesia	Dec	5.50	36.50	1.30	39.20	0.00	4.10
	Jan	5.50	36.50	1.30	39.20	0.00	4.10
Nigeria	Dec	0.66	2.55	3.50	6.10	0.00	0.61
	Jan	0.66	2.55	3.50	6.10	0.00	0.61
Philippines	Dec	1.95	12.20	1.60	13.20	0.00	2.55
	Jan	1.95	12.20	1.60	13.20	0.00	2.55
Sel. Mideast 7/	Dec	1.36	1.85	4.48	6.38	0.00	1.31
	Jan	1.38	1.85	4.48	6.38	0.00	1.34
Selected Other							
Burma	Dec	0.56	12.15	0.00	10.90	1.40	0.41
	Jan	0.51	12.15	0.00	10.70	1.55	0.41
C. Amer & Carib 8/	Dec	0.35	1.75	1.55	3.29	0.01	0.34
	Jan	0.35	1.77	1.56	3.32	0.01	0.34
China	Dec	46.81	144.50	4.00	148.00	0.40	46.91
	Jan	46.81	144.50	4.00	148.00	0.40	46.91
Egypt	Dec	0.60	4.50	0.03	4.00	0.50	0.63
	Jan	0.60	4.50	0.03	4.00	0.50	0.63
Japan	Dec	2.78	7.70	0.70	8.20	0.20	2.78
	Jan	2.78	7.70	0.70	8.20	0.20	2.78
Mexico	Dec	0.16	0.15	0.78	0.89	0.00	0.19
	Jan	0.15	0.15	0.78	0.89	0.00	0.18
South Korea	Dec	0.86	4.24	0.41	4.45	0.00	1.06
	Jan	0.86	4.24	0.41	4.45	0.00	1.06

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. Total domestic includes both domestic use and unreported disappearance. 3/ World imports and exports may not balance due to differences in some countries. 4/ India, Pakistan, Thailand, and Vietnam. 5/ Brazil, Indonesia, Hong Kong, Cote d'Ivoire, Nigeria, Philippines, selected Middle East, and the EU-28. 6/ Trade excludes intra-trade. 7/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 8/ Central American and Caribbean countries.

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

2012/13	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	73.81	123.58	46.30	107.78	46.76	-0.83	89.97
United States	3.35	17.31	0.01	3.50	13.03	0.35	3.80
Total Foreign	70.46	106.27	46.29	104.28	33.74	-1.18	86.17
Major Exporters 4/	29.14	53.46	1.59	30.69	29.13	-1.32	25.68
Central Asia 5/	3.09	7.27	3/	2.33	5.32	0.00	2.71
Afr. Fr. Zone 6/	1.12	4.25	3/	0.17	4.14	0.00	1.07
S. Hemis 7/	13.60	12.23	0.17	5.22	11.48	-0.33	9.62
Australia	3.81	4.60	3/	0.04	6.17	-0.20	2.40
Brazil	7.99	6.00	0.07	4.10	4.31	-0.15	5.80
India	10.87	28.50	1.19	21.85	7.76	-1.00	11.95
Major Importers 8/	39.19	49.63	41.97	69.26	2.71	0.14	58.69
Mexico	0.71	1.04	0.95	1.80	0.23	0.03	0.65
China	31.08	35.00	20.33	36.00	0.05	0.00	50.36
European Union 9/	0.69	1.49	0.92	0.92	1.58	0.05	0.56
Turkey	1.24	2.65	3.69	6.05	0.22	0.00	1.32
Pakistan	2.84	9.30	1.80	10.75	0.45	0.03	2.71
Indonesia	0.53	0.03	3.14	3.05	0.01	0.00	0.64
Thailand	0.26	3/	1.51	1.50	0.01	0.03	0.24
Bangladesh	0.87	0.11	3.90	3.90	0.00	0.01	0.97
Vietnam	0.32	0.02	2.41	2.25	0.00	0.00	0.49
2013/14 Est.							
World	89.97	120.44	40.58	109.10	40.73	-0.49	101.66
United States	3.80	12.91	0.01	3.55	10.53	0.19	2.45
Total Foreign	86.17	107.53	40.57	105.55	30.20	-0.69	99.21
Major Exporters 4/	25.68	57.01	1.31	32.28	25.91	-0.83	26.63
Central Asia 5/	2.71	6.55	3/	2.41	4.33	0.00	2.52
Afr. Fr. Zone 6/	1.07	4.37	3/	0.17	4.10	0.00	1.16
S. Hemis 7/	9.62	14.06	0.23	5.35	7.83	-0.34	11.07
Australia	2.40	4.10	3/	0.04	4.85	-0.20	1.81
Brazil	5.80	8.00	0.15	4.20	2.23	-0.15	7.67
India	11.95	31.00	0.68	23.35	9.26	-0.50	11.52
Major Importers 8/	58.69	47.23	36.31	68.81	2.55	0.14	70.73
Mexico	0.65	0.92	1.04	1.85	0.16	0.03	0.58
China	50.36	32.75	14.12	34.50	0.03	0.00	62.71
European Union 9/	0.56	1.60	0.87	0.90	1.51	0.05	0.56
Turkey	1.32	2.30	4.25	6.30	0.20	0.00	1.36
Pakistan	2.71	9.50	1.20	10.40	0.51	0.03	2.48
Indonesia	0.64	0.03	2.99	3.05	0.01	0.00	0.60
Thailand	0.24	3/	1.55	1.55	0.00	0.03	0.22
Bangladesh	0.97	0.12	4.10	4.15	0.00	0.01	1.02
Vietnam	0.49	0.02	3.20	3.20	0.00	0.00	0.51

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

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

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

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

2014/15 Proj.		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	Dec	101.64	118.98	34.25	112.60	34.29	-0.10	108.08
	Jan	101.66	119.17	33.99	112.24	33.99	-0.04	108.64
United States	Dec	2.45	15.92	0.01	3.80	10.00	-0.02	4.60
	Jan	2.45	16.08	0.01	3.80	10.00	0.04	4.70
Total Foreign	Dec	99.19	103.06	34.24	108.80	24.29	-0.09	103.48
	Jan	99.21	103.08	33.98	108.44	23.99	-0.09	103.94
Major Exporters 4/	Dec	26.56	53.71	1.61	32.54	20.04	-0.23	29.52
	Jan	26.63	53.32	1.69	32.61	19.82	-0.23	29.43
Central Asia 5/	Dec	2.52	6.26	3/	2.40	3.57	0.00	2.81
	Jan	2.52	6.26	3/	2.40	3.55	0.00	2.83
Afr. Fr. Zone 6/	Dec	1.17	4.70	3/	0.15	4.05	0.00	1.67
	Jan	1.16	4.71	3/	0.16	4.10	0.00	1.61
S. Hemis 7/	Dec	10.99	10.93	0.16	5.09	7.15	-0.24	10.07
	Jan	11.07	11.03	0.24	5.15	7.20	-0.24	10.22
Australia	Dec	1.81	2.20	3/	0.04	3.00	-0.10	1.07
	Jan	1.81	2.20	3/	0.04	3.00	-0.10	1.07
Brazil	Dec	7.67	7.00	0.08	4.00	3.40	-0.15	7.49
	Jan	7.67	7.00	0.15	4.00	3.40	-0.15	7.57
India	Dec	11.52	31.00	1.10	24.00	5.00	0.00	14.62
	Jan	11.52	30.50	1.10	24.00	4.70	0.00	14.42
Major Importers 8/	Dec	70.73	46.00	29.56	71.86	2.45	0.14	71.86
	Jan	70.73	46.40	29.21	71.36	2.45	0.14	72.41
Mexico	Dec	0.58	1.22	1.03	1.88	0.18	0.03	0.75
	Jan	0.58	1.22	1.03	1.88	0.18	0.03	0.75
China	Dec	62.71	30.00	7.00	37.00	0.05	0.00	62.66
	Jan	62.71	30.00	7.00	36.50	0.05	0.00	63.16
European Union	Dec	0.56	1.62	0.86	0.92	1.40	0.05	0.67
9/	Jan	0.56	1.62	0.86	0.92	1.40	0.05	0.67
Turkey	Dec	1.36	3.20	3.60	6.40	0.23	0.00	1.53
	Jan	1.36	3.20	3.60	6.40	0.23	0.00	1.53
Pakistan	Dec	2.48	9.80	1.40	10.50	0.45	0.03	2.70
	Jan	2.48	10.20	1.00	10.50	0.45	0.03	2.70
Indonesia	Dec	0.60	0.03	3.10	3.10	0.01	0.00	0.62
	Jan	0.60	0.03	3.15	3.10	0.01	0.00	0.67
Thailand	Dec	0.22	3/	1.48	1.45	0.01	0.03	0.21
	Jan	0.22	3/	1.48	1.45	0.01	0.03	0.21
Bangladesh	Dec	1.02	0.12	4.45	4.35	0.00	0.01	1.23
	Jan	1.02	0.12	4.45	4.35	0.00	0.01	1.23
Vietnam	Dec	0.51	0.02	3.60	3.40	0.00	0.00	0.72
	Jan	0.51	0.02	3.60	3.40	0.00	0.00	0.72

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

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World Soybean Supply and Use 1/

(Million Metric Tons)

2012/13		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		54.22	268.77	95.89	230.19	261.20	100.53	57.15
United States		4.61	82.79	1.10	45.97	48.83	35.85	3.83
Total Foreign		49.61	185.97	94.79	184.22	212.36	64.69	53.32
Major Exporters 3/		29.71	143.15	0.42	71.90	77.39	58.69	37.21
Argentina		16.30	49.30	0.00	33.61	36.05	7.74	21.81
Brazil		13.02	82.00	0.40	35.24	38.19	41.90	15.33
Paraguay		0.36	8.20	0.03	2.95	3.03	5.52	0.04
Major Importers 4/		17.26	15.33	84.23	86.63	103.21	0.38	13.23
China		15.91	13.05	59.87	64.95	76.18	0.27	12.38
European Union		0.80	0.95	12.54	13.23	13.96	0.09	0.23
Japan		0.13	0.24	2.83	1.92	3.01	0.00	0.18
Mexico		0.13	0.25	3.41	3.65	3.69	0.00	0.10
2013/14 Est.								
World 2/		57.15	283.74	110.51	240.32	272.40	112.83	66.16
United States		3.83	91.39	1.95	47.19	49.85	44.82	2.50
Total Foreign		53.32	192.35	108.56	193.12	222.56	68.01	63.66
Major Exporters 3/		37.21	152.40	0.63	76.10	82.05	62.41	45.78
Argentina		21.81	54.00	0.00	36.18	38.97	7.84	29.00
Brazil		15.33	86.70	0.61	36.28	39.28	46.83	16.53
Paraguay		0.04	8.20	0.03	3.50	3.64	4.40	0.23
Major Importers 4/		13.23	14.78	95.93	91.34	108.33	0.29	15.31
China		12.38	12.20	70.36	68.85	80.30	0.22	14.43
European Union		0.23	1.23	12.99	13.59	14.17	0.06	0.22
Japan		0.18	0.20	2.89	1.94	3.05	0.00	0.23
Mexico		0.10	0.25	3.70	3.90	3.94	0.00	0.12
2014/15 Proj.								
World 2/	Dec	66.58	312.81	112.77	251.87	286.07	116.22	89.87
	Jan	66.16	314.37	112.99	252.53	286.25	116.49	90.78
United States	Dec	2.50	107.73	0.41	48.44	51.57	47.90	11.16
	Jan	2.50	108.01	0.41	48.44	51.60	48.17	11.16
Total Foreign	Dec	64.08	205.08	112.36	203.42	234.49	68.33	78.70
	Jan	63.66	206.36	112.58	204.08	234.66	68.32	79.62
Major Exporters 3/	Dec	45.78	160.90	0.63	79.45	85.91	61.70	59.70
	Jan	45.78	162.40	0.58	79.45	85.91	61.70	61.15
Argentina	Dec	29.00	55.00	0.00	38.05	41.15	8.00	34.85
	Jan	29.00	55.00	0.00	38.05	41.15	8.00	34.85
Brazil	Dec	16.53	94.00	0.60	37.60	40.75	46.00	24.38
	Jan	16.53	95.50	0.55	37.60	40.75	46.00	25.83
Paraguay	Dec	0.23	8.50	0.03	3.60	3.79	4.52	0.45
	Jan	0.23	8.50	0.03	3.60	3.79	4.52	0.45
Major Importers 4/	Dec	15.76	14.75	100.15	96.87	114.34	0.39	15.93
	Jan	15.31	14.89	100.25	97.67	114.89	0.38	15.18
China	Dec	14.43	11.80	74.00	74.50	85.90	0.30	14.03
	Jan	14.43	11.80	74.00	74.50	85.90	0.30	14.03
European Union	Dec	0.67	1.58	12.75	12.80	13.83	0.07	1.09
	Jan	0.22	1.72	12.75	13.60	14.28	0.06	0.34
Japan	Dec	0.23	0.21	2.90	1.97	3.07	0.00	0.27
	Jan	0.23	0.21	2.90	1.97	3.07	0.00	0.27
Mexico	Dec	0.12	0.29	3.95	4.20	4.24	0.00	0.12
	Jan	0.12	0.29	3.95	4.20	4.24	0.00	0.12

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

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

2012/13		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		9.85	181.29	53.85	177.49	57.84	9.66
United States		0.27	36.17	0.22	26.28	10.14	0.25
Total Foreign		9.58	145.11	53.63	151.21	47.70	9.41
Major Exporters 3/		6.38	61.32	0.04	19.29	41.26	7.19
Argentina		2.92	26.09	0.00	1.60	23.67	3.74
Brazil		3.20	27.31	0.03	14.20	13.24	3.10
India		0.26	7.92	0.01	3.49	4.35	0.35
Major Importers 4/		1.55	14.14	31.17	45.28	0.57	1.00
European Union		0.44	10.43	16.94	27.12	0.54	0.15
Southeast Asia 5/		0.90	2.26	12.47	14.81	0.04	0.78
2013/14 Est.							
World 2/		9.66	188.78	57.30	185.68	59.63	10.42
United States		0.25	36.91	0.31	26.76	10.48	0.23
Total Foreign		9.41	151.87	56.99	158.93	49.15	10.19
Major Exporters 3/		7.19	62.57	0.03	20.25	41.65	7.89
Argentina		3.74	27.95	0.00	1.80	24.96	4.93
Brazil		3.10	27.98	0.03	14.40	13.95	2.76
India		0.35	6.64	0.01	4.05	2.74	0.20
Major Importers 4/		1.00	14.60	33.27	47.42	0.38	1.07
European Union		0.15	10.74	18.18	28.50	0.31	0.26
Southeast Asia 5/		0.78	2.40	13.12	15.51	0.07	0.72
2014/15 Proj.							
World 2/	Dec	10.48	198.92	60.76	195.01	63.92	11.24
	Jan	10.42	199.49	60.29	195.56	63.51	11.14
United States	Dec	0.23	38.81	0.15	27.31	11.61	0.27
	Jan	0.23	38.83	0.23	27.40	11.61	0.27
Total Foreign	Dec	10.26	160.11	60.61	167.71	52.31	10.97
	Jan	10.19	160.67	60.06	168.16	51.90	10.87
Major Exporters 3/	Dec	7.91	65.70	0.03	20.99	44.78	7.87
	Jan	7.89	65.38	0.03	21.00	44.48	7.82
Argentina	Dec	4.93	29.58	0.00	2.00	27.83	4.68
	Jan	4.93	29.58	0.00	2.00	27.83	4.68
Brazil	Dec	2.76	29.00	0.03	14.71	14.10	2.97
	Jan	2.76	29.00	0.03	14.78	14.10	2.90
India	Dec	0.22	7.12	0.01	4.28	2.85	0.22
	Jan	0.20	6.80	0.01	4.22	2.55	0.24
Major Importers 4/	Dec	1.09	14.22	35.68	48.84	0.62	1.54
	Jan	1.07	14.89	35.18	49.24	0.46	1.45
European Union	Dec	0.29	10.08	19.80	29.04	0.55	0.57
	Jan	0.26	10.75	19.30	29.44	0.39	0.48
Southeast Asia 5/	Dec	0.72	2.65	13.78	16.19	0.07	0.89
	Jan	0.72	2.65	13.78	16.19	0.07	0.89

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

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

2012/13		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		4.06	43.10	8.46	42.63	9.33	3.65
United States		1.15	8.99	0.09	8.48	0.98	0.77
Total Foreign		2.91	34.11	8.37	34.16	8.35	2.88
Major Exporters 3/		1.07	15.64	0.40	9.72	6.51	0.88
Argentina		0.32	6.36	0.09	2.28	4.24	0.26
Brazil		0.42	6.76	0.01	5.53	1.25	0.40
European Union		0.33	2.51	0.30	1.91	1.01	0.22
Major Importers 4/		1.07	13.79	3.88	17.18	0.16	1.41
China		0.62	11.63	1.41	12.55	0.08	1.02
India		0.36	1.75	1.09	2.95	0.00	0.25
North Africa 5/		0.10	0.41	1.39	1.68	0.08	0.14
2013/14 Est.							
World 2/		3.65	44.86	9.20	45.27	9.23	3.21
United States		0.77	9.13	0.08	8.60	0.85	0.53
Total Foreign		2.88	35.73	9.12	36.67	8.38	2.68
Major Exporters 3/		0.88	16.34	0.33	10.47	6.24	0.84
Argentina		0.26	6.80	0.01	2.73	4.09	0.25
Brazil		0.40	6.96	0.00	5.77	1.38	0.22
European Union		0.22	2.58	0.32	1.98	0.77	0.37
Major Importers 4/		1.41	14.23	4.48	18.61	0.20	1.31
China		1.02	12.34	1.35	13.66	0.09	0.96
India		0.25	1.48	1.83	3.30	0.00	0.26
North Africa 5/		0.14	0.42	1.30	1.65	0.11	0.10
2014/15 Proj.							
World 2/	Dec	3.05	46.99	9.22	46.53	9.53	3.21
	Jan	3.21	47.15	9.20	46.73	9.45	3.39
United States	Dec	0.53	9.38	0.07	8.37	0.95	0.66
	Jan	0.53	9.32	0.07	8.32	0.95	0.65
Total Foreign	Dec	2.52	37.61	9.15	38.16	8.57	2.55
	Jan	2.68	37.83	9.13	38.40	8.49	2.74
Major Exporters 3/	Dec	0.73	16.80	0.30	10.69	6.42	0.72
	Jan	0.84	17.06	0.31	11.05	6.32	0.84
Argentina	Dec	0.25	7.26	0.00	2.94	4.35	0.22
	Jan	0.25	7.26	0.00	2.94	4.35	0.22
Brazil	Dec	0.29	7.22	0.00	5.94	1.27	0.30
	Jan	0.22	7.22	0.00	6.04	1.17	0.22
European Union	Dec	0.19	2.33	0.30	1.81	0.80	0.20
	Jan	0.37	2.58	0.31	2.07	0.80	0.40
Major Importers 4/	Dec	1.27	15.39	4.39	19.64	0.18	1.23
	Jan	1.31	15.30	4.29	19.44	0.18	1.28
China	Dec	0.96	13.34	1.10	14.36	0.08	0.96
	Jan	0.96	13.34	1.00	14.26	0.08	0.96
India	Dec	0.22	1.59	1.93	3.55	0.00	0.18
	Jan	0.26	1.50	1.93	3.45	0.00	0.23
North Africa 5/	Dec	0.10	0.46	1.37	1.73	0.10	0.09
	Jan	0.10	0.46	1.37	1.73	0.10	0.09

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil and European Union. 4/ China, India, and North Africa. 5/ Algeria, Egypt, Morocco, and Tunisia.

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U.S. Quarterly Animal Product Production 1/

Year and Quarter		Beef	Pork	Red Meat 2/	Broiler	Turkey	Total Poultry 3/	Red Meat & Poultry	Egg	Milk
		<i>Million Pounds</i>							<i>Mil doz</i>	<i>Bil lbs</i>
2013	Annual	25,720	23,187	49,174	37,830	5,805	44,159	93,333	8,046	201.2
2014	I	5,868	5,785	11,716	9,283	1,332	10,739	22,455	2,006	51.0
	II	6,183	5,504	11,754	9,618	1,429	11,181	22,935	2,042	52.9
	III	6,178	5,423	11,661	9,835	1,478	11,448	23,109	2,074	51.2
	IV	6,020	6,140	12,219	9,850	1,500	11,480	23,699	2,110	50.9
	Annual									
	Dec Proj.	24,254	22,792	47,295	38,486	5,739	44,748	92,043	8,237	206.2
Jan Est.	24,249	22,852	47,350	38,586	5,739	44,848	92,198	8,232	206.0	
2015	I*	5,685	5,935	11,682	9,550	1,400	11,075	22,757	2,070	52.6
	II*	6,225	5,735	12,019	9,970	1,475	11,585	23,604	2,095	54.3
	III*	5,955	5,845	11,858	10,130	1,525	11,800	23,658	2,110	52.4
	IV*	5,965	6,380	12,404	9,980	1,525	11,640	24,044	2,155	52.4
	Annual									
	Dec Proj.	23,670	23,620	47,527	39,630	5,925	46,100	93,627	8,430	212.2
	Jan Proj.	23,830	23,895	47,963	39,630	5,925	46,100	94,063	8,430	211.7

* Projection.

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

U.S. Quarterly Prices for Animal Products

Year and Quarter		Steers 2/	Barrows and gilts 3/	Broilers 4/	Turkeys 5/	Eggs 6/	Milk 7/
		<i>Dol./cwt</i>	<i>Dol./cwt</i>	<i>Cents/lb.</i>	<i>Cents/lb.</i>	<i>Cents/doz.</i>	<i>Dol./cwt</i>
2013	Annual	125.89	64.05	99.7	99.8	124.7	20.05
2014	I	146.34	68.69	98.4	100.7	142.7	24.53
	II	147.82	85.40	113.7	105.6	134.6	24.23
	III	158.49	83.30	104.6	110.2	129.3	24.37
	IV	165.60	66.74	102.8	113.9	162.7	22.73
	Annual						
	Dec Proj.	155.29	76.22	105.3	108.0	143.0	24.05-24.15
Jan Est.	154.56	76.03	104.9	107.6	142.3	23.97	
2015	I*	162-168	62-64	101-105	102-106	138-144	18.85-19.25
	II*	160-172	64-68	101-109	100-108	117-125	16.55-17.25
	III*	157-171	62-68	99-107	104-112	112-122	17.30-18.30
	IV*	158-172	54-58	98-106	108-116	133-145	18.30-19.30
	Annual						
	Dec Proj.	160-172	63-68	100-108	103-111	125-134	18.45-19.25
	Jan Proj.	159-171	60-65	100-107	103-111	125-134	17.75-18.55

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

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U.S. Meats Supply and Use

		Beginning stocks	Production 1/	Imports	Total Supply	Exports	Ending Stocks	Total Use	Per Capita 2/ 3/	
<i>Million Pounds /4</i>										
Beef	2013	608	25,791	2,250	28,649	2,590	584	25,475	56.3	
	2014 Est.	Dec	584	24,325	2,848	27,757	2,599	495	24,663	54.2
		Jan	584	24,320	2,928	27,832	2,584	530	24,718	54.3
	2015 Proj.	Dec	495	23,741	2,700	26,936	2,525	485	23,926	52.2
		Jan	530	23,901	2,770	27,201	2,525	485	24,191	52.7
Pork	2013	625	23,200	880	24,705	4,992	618	19,095	46.8	
	2014 Est.	Dec	618	22,806	1,008	24,431	4,966	570	18,895	46.0
		Jan	618	22,866	1,008	24,491	4,841	540	19,110	46.5
	2015 Proj.	Dec	570	23,633	910	25,113	5,250	605	19,258	46.6
		Jan	540	23,908	910	25,358	5,250	605	19,503	47.1
Total Red Meat 5/	2013	1,260	49,270	3,302	53,832	7,589	1,230	45,013	104.4	
	2014 Est.	Dec	1,230	47,390	4,037	52,656	7,573	1,108	43,975	101.3
		Jan	1,230	47,445	4,125	52,799	7,433	1,106	44,260	102.0
	2015 Proj.	Dec	1,108	47,622	3,776	52,506	7,784	1,133	43,589	99.8
		Jan	1,106	48,058	3,862	53,026	7,784	1,123	44,119	101.0
Broiler	2013	651	37,425	122	38,199	7,345	669	30,184	81.9	
	2014 Est.	Dec	669	38,074	114	38,857	7,319	610	30,928	83.4
		Jan	669	38,173	114	38,956	7,319	675	30,961	83.4
	2015 Proj.	Dec	610	39,206	116	39,932	7,400	645	31,887	85.3
		Jan	675	39,206	116	39,997	7,360	645	31,992	85.6
Turkey	2013	296	5,729	22	6,047	759	237	5,051	16.0	
	2014 Est.	Dec	237	5,739	29	6,005	799	215	4,991	15.7
		Jan	237	5,739	29	6,005	799	200	5,006	15.7
	2015 Proj.	Dec	215	5,925	28	6,168	820	275	5,073	15.8
		Jan	200	5,925	28	6,153	820	275	5,058	15.8
Total Poultry 6/	2013	949	43,677	146	44,772	8,213	912	35,647	99.2	
	2014 Est.	Dec	912	44,336	146	45,393	8,224	830	36,339	100.3
		Jan	912	44,435	146	45,492	8,228	880	36,384	100.5
	2015 Proj.	Dec	830	45,675	146	46,651	8,345	925	37,381	102.4
		Jan	880	45,675	146	46,701	8,305	925	37,471	102.7
Red Meat & Poultry	2013	2,208	92,947	3,449	98,604	15,802	2,142	80,660	203.6	
	2014 Est.	Dec	2,142	91,725	4,182	98,049	15,797	1,938	80,314	201.7
		Jan	2,142	91,879	4,270	98,291	15,661	1,986	80,644	202.5
	2015 Proj.	Dec	1,938	93,297	3,922	99,157	16,129	2,058	80,970	202.3
		Jan	1,986	93,733	4,008	99,727	16,089	2,048	81,590	203.7

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

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U.S. Egg Supply and Use

	2012	2013	2014 Proj.	2014 Est.	2015 Proj.	2015 Proj.
			Dec	Jan	Dec	Jan
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	27.7	20.8	23.0	23.0	23.0	23.0
Production	7,876.5	8,046.2	8,237.0	8,232.0	8,430.0	8,430.0
Imports	18.5	16.9	35.2	35.2	40.0	40.0
Total Supply	7,922.7	8,083.9	8,295.2	8,290.2	8,493.0	8,493.0
Use						
Exports	301.7	371.9	371.6	381.6	375.0	375.0
Hatching Use	940.8	959.9	975.2	975.2	1,000.0	1,000.0
Ending Stocks	20.8	23.0	23.0	23.0	23.0	23.0
Disappearance						
Total	6,659.4	6,729.1	6,925.4	6,910.4	7,095.0	7,095.0
Per Capita (number)	254.3	255.2	260.7	260.2	265.2	265.2

U.S. Milk Supply and Use

	2012	2013	2014 Proj.	2014 Est.	2015 Proj.	2015 Proj.
			Dec	Jan	Dec	Jan
Milk	<i>Billion Pounds</i>					
Production	200.6	201.2	206.2	206.0	212.2	211.7
Farm Use	1.0	1.0	1.0	1.0	1.0	1.0
Fat Basis Supply						
Beg. Commercial Stocks	10.9	12.2	11.2	11.2	11.1	11.3
Marketings	199.7	200.2	205.2	205.0	211.3	210.7
Imports	4.1	3.7	4.1	4.2	3.8	3.8
Total Cml. Supply	214.7	216.2	220.5	220.4	226.2	225.8
Fat Basis Use						
Commercial Exports	8.8	12.4	12.3	12.3	11.0	11.1
Ending Commercial Stocks	12.2	11.2	11.1	11.3	12.2	11.9
CCC Donations	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Commercial Use	193.7	192.6	197.1	196.8	203.0	202.9
Skim-solid Basis Supply						
Beg. Commercial Stocks	11.8	12.4	11.6	11.6	11.9	13.1
Marketings	199.7	200.2	205.2	205.0	211.3	210.7
Imports	5.7	5.3	5.8	5.6	5.4	5.5
Total Cml. Supply	217.2	217.9	222.7	222.3	228.6	229.3
Skim-solid Basis Use						
Commercial Exports	33.3	38.5	38.7	39.1	37.4	37.6
Ending Commercial Stocks	12.4	11.6	11.9	13.1	12.6	12.9
CCC Donations	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Commercial Use	171.5	167.7	172.1	170.1	178.6	178.8

Note: Totals may not add due to rounding.

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U.S. Dairy Prices

	2012	2013	2014 Proj. Dec	2014 Est. Jan	2015 Proj. Dec	2015 Proj. Jan
Product Prices 1/			<i>Dollars Per Pound</i>			
Cheese	1.7076	1.7683	2.150- 2.160	2.1551	1.625- 1.705	1.590- 1.670
Butter	1.5943	1.5451	2.125- 2.155	2.1361	1.665- 1.775	1.600- 1.710
Nonfat Dry Milk	1.3279	1.7066	1.760- 1.780	1.7682	1.340- 1.400	1.270- 1.330
Dry Whey	0.5935	0.5902	0.650- 0.660	0.6538	0.560- 0.590	0.550- 0.580
			<i>Dollars Per Cwt</i>			
Milk Prices 2/						
Class III	17.44	17.99	22.30- 22.40	22.34	16.55- 17.35	16.20- 17.00
Class IV	16.01	19.05	22.05- 22.25	22.09	16.45- 17.35	15.60- 16.50
All Milk 3/	18.52	20.05	24.05- 24.15	23.97	18.45- 19.25	17.75- 18.55

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

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Note: Tables on pages 35-37 present a record of the January projection and the final Estimate. Using world wheat production as an example, the "root mean square error" means that chances are 2 out of 3 that the current forecast will not be above or below the final estimate by more than 0.7 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 1.2 percent. The average difference between the January projection and the final estimate is 3.2 million tons, ranging from 0.0 million to 8.3 million tons. The January projection has been below the estimate 24 times and above 9 times.

Reliability of January 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	0.7	1.2	3.2	0.0	8.3	24	9
U.S.	0.1	0.2	0.0	0.0	0.3	13	9
Foreign	0.8	1.4	3.2	0.1	8.3	24	9
Exports							
World	5.4	9.2	5.2	0.1	18.4	25	8
U.S.	4.9	8.3	1.3	0.1	3.9	19	14
Foreign	6.5	11.0	4.9	0.3	18.0	27	6
Domestic Use							
World	1.2	2.1	5.4	0.1	14.7	21	12
U.S.	4.7	8.0	1.1	0.0	3.0	11	21
Foreign	1.3	2.1	5.4	0.6	14.8	22	11
Ending Stocks							
World	5.0	8.4	5.6	0.2	18.1	22	11
U.S.	9.2	15.5	1.5	0.0	4.6	19	13
Foreign	5.4	9.2	4.8	0.1	16.9	22	11
COARSE GRAINS 2/							
Production							
World	1.3	2.1	9.8	0.0	26.3	24	9
U.S.	0.4	0.7	0.3	0.0	4.6	14	7
Foreign	1.8	3.0	9.7	0.0	26.3	23	10
Exports							
World	6.0	10.2	5.3	0.2	20.6	24	9
U.S.	12.2	20.6	4.6	0.2	13.3	14	19
Foreign	10.8	18.3	5.3	0.4	23.3	22	11
Domestic Use							
World	1.1	1.9	7.5	0.0	29.0	17	16
U.S.	3.2	5.4	4.1	0.2	18.8	16	17
Foreign	1.3	2.1	7.2	0.1	22.8	23	10
Ending Stocks							
World	9.9	16.7	12.0	0.8	31.8	27	6
U.S.	16.0	27.1	6.0	0.0	24.3	19	13
Foreign	12.7	21.5	9.6	0.1	29.6	26	7
RICE, milled							
Production							
World	1.7	2.9	4.8	0.0	13.9	27	5
U.S.	1.8	3.0	0.1	0.0	0.3	13	7
Foreign	1.7	2.9	4.8	0.1	13.9	28	5
Exports							
World	9.4	15.9	1.6	0.0	6.6	25	8
U.S.	7.5	12.8	0.2	0.0	0.6	17	14
Foreign	10.5	17.8	1.6	0.0	6.2	24	9
Domestic Use							
World	1.3	2.3	3.3	0.0	12.3	24	9
U.S.	7.8	13.3	0.2	0.0	0.5	15	18
Foreign	1.4	2.3	3.3	0.0	12.4	25	8
Ending Stocks							
World	8.7	14.8	3.7	0.5	14.5	27	6
U.S.	21.6	36.7	0.2	0.0	0.6	18	14
Foreign	9.0	15.2	3.7	0.2	14.0	27	6

1/ Footnotes at end of table.

CONTINUED

Reliability of January 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	3.5	6.0	4.7	0.0	22.4	19	14
U.S.	1.5	2.5	0.7	0.0	2.5	15	13
Foreign	6.0	10.1	4.8	0.2	22.6	19	14
Exports							
World	7.0	11.8	2.7	0.1	12.2	20	13
U.S.	8.2	14.0	1.7	0.1	5.0	19	14
Foreign	18.3	31.1	2.5	0.0	11.8	15	18
Domestic Use							
World	2.6	4.5	3.3	0.1	11.1	18	15
U.S.	3.3	5.6	1.1	0.0	3.6	22	11
Foreign	3.3	5.6	3.1	0.3	12.7	18	15
Ending Stocks							
World	15.0	25.5	3.7	0.1	18.7	19	14
U.S.	33.5	56.8	1.7	0.1	4.9	8	25
Foreign	17.3	29.4	3.4	0.1	13.8	22	11
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	2.6	4.3	1.9	0.0	5.4	22	10
U.S.	1.0	1.7	0.1	0.0	0.3	12	20
Foreign	3.1	5.3	1.9	0.0	5.7	24	8
Exports							
World	6.6	11.3	1.7	0.1	8.8	18	15
U.S.	11.2	19.0	0.7	0.0	2.7	21	12
Foreign	8.4	14.3	1.3	0.0	8.1	20	13
Domestic Use							
World	2.7	4.6	2.1	0.4	6.8	17	16
U.S.	5.6	9.6	0.3	0.0	0.9	20	12
Foreign	2.8	4.7	2.0	0.4	6.5	18	15
Ending Stocks							
World	10.4	17.7	3.7	0.1	11.3	22	11
U.S.	20.8	35.2	0.9	0.2	2.4	9	24
Foreign	11.2	19.0	3.6	0.2	11.6	23	10

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

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Reliability of United States January Projections 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
CORN	<i>Percent</i>		<i>Million Bushels</i>				
Production	0.4	0.8	12	0	148	4	2
Exports	12.7	21.5	164	9	467	13	20
Domestic Use	3.1	5.3	148	7	574	16	17
Ending Stocks	17.8	30.3	235	1	986	20	13
SORGHUM							
Production	1.1	1.9	2	0	53	1	3
Exports	16.0	27.2	27	0	97	22	9
Domestic Use	13.5	23.0	35	1	148	15	18
Ending Stocks	43.4	73.7	25	1	98	12	21
BARLEY							
Production	0.5	0.9	1	0	11	13	4
Exports	22.2	37.6	8	0	37	11	20
Domestic Use	6.2	10.5	15	0	70	13	17
Ending Stocks	12.0	20.4	11	1	52	21	12
OATS							
Production	0.4	0.6	0	0	2	4	4
Exports	69.7	118.3	1	0	7	7	10
Domestic Use	4.4	7.5	11	1	39	17	16
Ending Stocks	16.6	28.1	13	1	47	19	14
SOYBEAN MEAL			<i>Thousand Short Tons</i>				
Production	3.2	5.4	858	15	2,728	22	11
Exports	10.5	17.9	654	34	2,350	23	10
Domestic Use	2.8	4.7	612	34	2,066	17	16
Ending Stocks	35.8	60.7	63	0	214	13	18
SOYBEAN OIL			<i>Million Pounds</i>				
Production	3.2	5.4	411	7	1,418	23	10
Exports	24.5	41.6	298	0	1,325	19	12
Domestic Use	3.6	6.0	410	25	1,628	21	12
Ending Stocks	20.7	35.1	291	25	1,206	21	12
ANIMAL PROD. 3/			<i>Million Pounds</i>				
Beef	3.6	6.1	751	9	2,111	22	10
Pork	3.2	5.5	397	5	1,717	18	14
Broilers	1.8	3.0	393	24	1,011	21	11
Turkeys	2.9	4.8	118	2	407	18	14
			<i>Million Dozen</i>				
Eggs	1.5	2.6	83	4	177	20	12
			<i>Billion Pounds</i>				
Milk	1.6	2.7	1.9	0.0	5.7	17	13

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

Related USDA Reports

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

Supply and Demand Database

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

Foreign Production Assessments

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

Metric Conversion Factors

1 Hectare = 2.4710 Acres

1 Kilogram = 2.20462 Pounds

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



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World Agricultural Supply and Demand Estimates

WASDE-537 – January 12, 2015

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