

World Agricultural Supply and Demand Estimates

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WHEAT: U.S. wheat ending stocks for 2013/14 are projected 50 million bushels lower as higher expected food use and exports more than offset an increase in projected imports. Imports are raised 10 million bushels as railroad backlogs and other logistical problems slow Canadian wheat shipments to Pacific Coast terminals and encourage additional shipments of Hard Red Spring (HRS) wheat into the U.S. market. Projected food use is increased 10 million bushels based on the latest flour production data reported by the North American Millers' Association. Food use increases are projected for Hard Red Winter and HRS wheat. Exports are projected 50 million bushels higher as reduced competition from Argentina and strong sales and shipments further boost prospects for U.S. wheat in world trade. A reduction in expected exports from Australia during the July-June world trade year also raises prospects for 2013/14 U.S. shipments. Exports are projected higher for all classes except Durum. The season-average farm price for all wheat is narrowed 5 cents on both ends of the projected range to \$6.65 to \$6.95 per bushel.

Global 2013/14 wheat supplies are lowered 1.1 million tons with lower beginning stocks for Argentina and Russia and a 0.8-million-ton reduction in world production. Small reductions in 2012/13 production for Argentina and imports for Russia reduce world carryin supplies for 2013/14. Kazakhstan production for 2013/14 is lowered 1.6 million tons based on the latest official estimates which raised harvested area, but lowered the yield sharply from indications based on earlier harvest reports. Production for Algeria is lowered 0.3 million tons based on the latest official data. Partly offsetting these reductions is a 0.6-million-ton increase for Brazil where better-than-expected yields in southern wheat areas more than offset earlier freeze damage farther north. Ukraine production is also raised, up 0.3 million tons, on final government estimates.

Foreign wheat exports for 2013/14 are lowered as reductions for Kazakhstan and Argentina more than offset an increase for the European Union. Kazakhstan exports are lowered 1.5 million tons with the smaller crop. Exports are lowered 1.0 million tons for Argentina based on the slow pace of shipments. European Union exports are raised 1.5 million tons reflecting the rapid pace of shipments and licensing. Wheat feeding is lowered for the European Union as increased corn imports and feeding free up wheat for export. Wheat feed use is lowered 0.2 million tons for South Korea as increased corn imports and feeding also displace wheat in that market. Global wheat ending stocks are projected 1.7 million tons lower with the largest declines for the United States and European Union. Smaller reductions in ending stocks are expected for Algeria and Russia. Partly offsetting are stocks increases for Argentina, Brazil, and Ukraine.

COARSE GRAINS: U.S. feed grain ending stocks for 2013/14 are expected lower with a 150-million-bushel increase projected for corn exports. Global trade data and strong export sales support this month's outlook for increased world corn imports. Reduced foreign export

prospects also lower competition for U.S. corn in the world market. U.S. corn ending stocks are projected 150 million bushels lower with the export increase. The season-average farm price for corn is raised 10 cents on both ends of the projected range to \$4.20 to \$4.80 per bushel. Season-average farm prices for the other feed grains are also projected slightly higher.

Global coarse grain supplies for 2013/14 are projected 2.1 million tons higher with higher foreign beginning stocks and production. Corn beginning stocks are raised for Argentina and South Africa with exports lowered for 2012/13. Coarse grain production for 2013/14 is up 0.8 million tons as small increases in sorghum, barley, oats, and millet production more than offset a reduction for corn. Corn production is lowered 1.0 million tons for Argentina as additional dryness in January reduces expected plantings and trims yield prospects. Production is lowered 0.3 million tons for Russia corn based on final official estimates. Partly offsetting these reductions is a 0.9-million-ton increase for Ukraine corn output, which is also based on the latest official data. Area harvested and production for both Russia and Ukraine are records for 2013/14.

Global 2013/14 coarse grain consumption is raised 5.0 million tons with higher corn feeding for the European Union, Canada, South Korea, and Egypt and higher barley feeding for Canada, Kazakhstan, Libya, Kuwait, and Syria. Corn feeding is also increased for Mexico, but offsets a reduction in sorghum feeding. Sorghum feeding is raised for China with higher imports.

Global corn imports for 2013/14 are raised 3.2 million tons with increases for the European Union, Egypt, South Korea, Mexico, and Vietnam. Corn exports are raised 0.5 million tons each for Russia and Ukraine, but lowered 1.0 million tons for Argentina and 0.5 million tons each for the European Union and India. With stronger foreign corn use, increased U.S. exports fill the gap between higher foreign corn imports and lower foreign corn exports. Global barley imports are also raised, up 0.5 million tons, with increases for Libya, Kuwait, and Syria. Barley exports are raised with Australia, but a reduction for Kazakhstan is partly offsetting. Global corn ending stocks are projected 2.9 million tons lower. At the projected 157.3 million tons, world ending stocks remain at a 13-year high.

RICE: Slight revisions are made to the U.S. all rice and rice-by-class 2013/14 supply and use balance sheets. All rice domestic and residual use is unchanged at 120.0 million cwt; however, long-grain domestic use is raised 1.0 million to 89.0 million and combined medium- and short-grain domestic use is lowered 1.0 million to 31.0 million. The all rice export forecast is raised 1.0 million cwt to 100.0 million with combined medium- and short-grain exports raised 1.0 million to 33.0 million and long-grain rice exports unchanged at 67.0 million. Rough rice exports are increased 1.0 million cwt to 36.0 million, and brown and milled rice exports are unchanged at 64.0 million (rough-equivalent basis). The increase in the export forecast is due to higher-than-expected exports of medium-grain rice to Turkey as reported in the *U.S. Export Sales* report. All rice ending stocks are lowered 1.0 million cwt to 27.3 million with long-grain stocks down 1.0 million to 16.3 million, and combined medium- and short-grain stocks unchanged at 8.7 million.

The 2013/14 average milling yield is increased 0.75 percentage points to 71.0 percent based on milling yield data from warehouse stored loan data for long-, medium-, and short- grain rice provided by the Farm Service Agency (FSA). This is the highest milling yield achieved since

2009/10 and is a full percentage point higher than last year as U.S. crop conditions were mostly favorable throughout the 2013 growing season.

The 2013/14 long-grain season-average price range is narrowed to \$15.10 to \$15.70 per cwt, up 30 cents on the low end of the range and lowered 10 cents on the high end—the midpoint of the range is raised 10 cents from last month. The combined medium- and short-grain season-average price range is narrowed to \$17.20 to \$17.80 per cwt, up 90 cents on the low end of the range and an increase of 50 cents on the high end—midpoint of the range is raised 70 cents from last month. The all rice season-average price range is narrowed to \$15.70 to \$16.30 per cwt, up 40 cents on the low end of the range and unchanged on the high end—the midpoint of the range is raised 20 cents from last month. The reduced prospects for 2014/15 medium-grain production in the Sacramento Valley of California due to drought and reduced irrigation supplies have significantly raised medium-grain prices in California beginning in January. Additionally, export demand for medium-grain rice is up nearly 12 percent from last year as U.S. medium-grain export commitments from Turkey are more than twice the level of 2012/13 according to the *U.S. Export Sales* report showing commitments through the end of January.

Global 2013/14 rice supply and use projections are little changed from last month. Global 2013/14 rice production is forecast at a record 471.5 million tons up 0.4 million from last month—the largest increases for Bangladesh and the United States. U.S. milled production is changed due entirely to the change in the milling yield to 71.0 percent from 70.25 percent. The Bangladesh crop is raised because of better expected yields due to favorable weather. Global consumption and trade are up slightly from last month. World ending stocks are lowered marginally from a month ago to 105.0 million tons.

OILSEEDS: U.S. soybean supplies are increased 5 million bushels to 3.46 billion on higher projected imports, mainly from Canada. Soybean exports for 2013/14 are projected at 1.51 billion bushels, up 15 million from last month reflecting the record pace of shipments and sales through January. While global imports are unchanged, increased export projections for the United States, Brazil, and Paraguay are offset by a reduction for Argentina. Higher U.S. soybean meal exports are offset by reduced domestic use, leaving soybean crush unchanged at 1.7 billion bushels. Residual use is reduced 10 million bushels this month on tightening supplies driven by heavy use to date and large outstanding export sales. At 12 million bushels, projected residual use remains above the exceptionally low level of the past 2 marketing years. Projected soybean ending stocks are unchanged at 150 million bushels.

The 2013/14 season-average soybean price range is projected at \$11.95 to \$13.45, up 20 cents on both ends. The soybean meal price is projected at \$425 to \$465 per short ton, up 10 dollars on both ends of the range. The soybean oil price projection is lowered 1.5 cents at the midpoint with the range narrowed to 34.5 to 37.5 cents per pound.

Global oilseed production for 2013/14 is projected at 506.0 million tons, up slightly from last month. Global soybean production is raised 0.9 million tons to a record 287.7 million. Soybean production for Brazil is projected at a record 90.0 million tons, up 1.0 million from last month on higher yields reflecting early harvest results in the center-west. Prospects for the Argentina soybean crop have diminished due to an extended period of hot, dry weather through mid-January. As a result, the crop is projected at 54.0 million tons, down 0.5 million from last month. Global sunflowerseed production is projected at 43.3 million tons, down 0.4

million due to reduced prospects for Argentina. Other changes include reduced cottonseed production for China, Pakistan, and Australia, and increased sunflowerseed and rapeseed production for Kazakhstan.

Global oilseed and product supply and use changes this month include reduced soybean crush, soybean meal, and soybean exports for Argentina, reduced soybean meal imports for the European Union, and increased soybean and soybean meal exports for Brazil and the United States. Global oilseed stocks are projected higher, mostly reflecting higher soybean stocks in Argentina.

SUGAR: Projected U.S. sugar supply for fiscal year 2013/14 is decreased 56,000 short tons, raw value (STRV), from last month with a 3,000 STRV decline in beginning stocks and a 53,000 STRV drop in sugar from sugarcane production in Florida. Projected use is unchanged, leaving ending stocks at 14.91 percent of use, down from 15.37 percent in December.

Mexico's projected 2013/14 sugar production is reduced 345,000 metric tons to 6.35 million, based on the pace to date. Domestic consumption and total exports both decline with the smaller supply. Exports to the United States are forecast unchanged from January indications in response to the wider price premium in the U.S. market.

LIVESTOCK, POULTRY, AND DAIRY: The 2014 forecast of total red meat and poultry production is lowered from last month as higher beef production is more than offset by lower pork, broiler, and turkey production. For beef, relatively large cattle placements in the fourth quarter of 2013 are expected to carry through into the first half of 2014, which will result in higher slaughter in 2014. Cow slaughter is also expected to remain relatively strong during the first half of 2014 with favorable cull cow prices. Pork production is lowered as reports indicate that Porcine Epidemic Diarrhea virus (PEDv) continues to spread. Broiler production is reduced on slower growth in slaughter. Turkey production is reduced as recent eggs-set and poult placements remain below a year earlier. Egg production is unchanged. Estimates of 2013 meat and egg production are adjusted to reflect data for December.

Beef import and export forecasts for 2014 are unchanged from last month. Pork exports are lowered as tight supplies and high prices reduce competitiveness. The broiler export forecast is lowered as weaker-than-expected December exports and recent weakness in leg quarter prices may reflect reduced demand. Turkey exports are unchanged. The egg export forecast is raised. Meat and egg trade estimates for 2013 are updated based on data for December.

Cattle prices for 2014 are raised from last month, reflecting tight supplies and recent price strength for fed cattle. The hog price forecast is raised on reduced supplies of market hogs and strong demand. Broiler, turkey, and egg prices are raised on expected demand strength and reduced supplies of competing meats in 2014.

The milk production forecast for 2014 is raised from last month on expected higher cow numbers in the second half of the year. USDA's *Cattle* report estimated dairy replacement heifers expected to calve during 2014 were up about 2 percent from a year ago, while the number of milk cows was fractionally below a year ago. Strong returns resulting from higher milk prices and moderate feed costs are expected to boost expansion later in the year. Milk per cow is unchanged. Fat-basis exports for 2014 are raised on increased sales of butter and

cheese. Skim-solids exports are lowered mostly on reduced exports of lactose. Fat and skim-solid imports are unchanged. For 2013, supply and use estimates for 2013 are updated based on data for December.

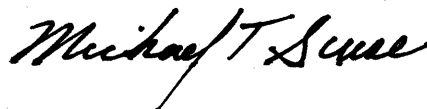
Product price forecasts for cheese, butter, and whey are higher, supported by strong demand and price strength to date. Nonfat dry milk (NDM) is lower for 2014 on expectations of competition from other exporters in second-half 2014. The Class III price is raised on higher cheese and whey prices. The Class IV price is down as lower NDM more than offsets greater butter. The all milk price is forecast at \$20.85-21.55 per cwt.

COTTON: The U.S. cotton estimates for 2013/14 are unchanged, with ending stocks projected at 3 million bales. The marketing-year average price is projected in a narrower range of 74-78 cents per pound, with the midpoint of 76 cents raised from 74.5 cents last month.

The 2013/14 world cotton supply and demand estimates include lower production and ending stocks. Global consumption is unchanged this month. Production is lowered for China, where additional information about re-classing in Xinjiang indicates production is lower than previously thought. Production is also reduced for Australia and Pakistan, but raised for Argentina, Greece, and others. Offsetting export adjustments result in total trade being virtually unchanged. World stocks are lowered to 96.5 million bales, with China accounting for 59 percent of the total.

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A handwritten signature in black ink that reads "Michael T. Scuse". The signature is written in a cursive style with a long, sweeping underline.

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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/	2011/12	2314.37	2778.27	343.59	2309.49	468.77	
	2012/13 (Est.)	2258.52	2727.29	298.30	2280.82	446.48	
	2013/14 (Proj.)	Jan	2443.00	2888.73	341.70	2404.21	484.52
		Feb	2443.41	2889.88	345.98	2410.04	479.85
Wheat	2011/12	697.27	896.25	157.78	697.31	198.94	
	2012/13 (Est.)	656.34	855.28	137.39	679.44	175.84	
	2013/14 (Proj.)	Jan	712.66	888.79	158.58	703.39	185.40
		Feb	711.89	887.73	159.39	703.99	183.73
Coarse Grains 5/	2011/12	1151.28	1317.56	146.69	1152.14	165.42	
	2012/13 (Est.)	1132.67	1298.10	122.25	1134.31	163.79	
	2013/14 (Proj.)	Jan	1259.20	1421.68	142.97	1227.74	193.94
		Feb	1260.01	1423.80	146.20	1232.72	191.08
Rice, milled	2011/12	465.82	564.45	39.12	460.05	104.41	
	2012/13 (Est.)	469.51	573.91	38.65	467.07	106.85	
	2013/14 (Proj.)	Jan	471.15	578.26	40.16	473.08	105.18
		Feb	471.51	578.36	40.39	473.33	105.03
United States							
Total Grains 4/	2011/12	384.01	447.82	72.83	325.65	49.34	
	2012/13 (Est.)	354.01	414.06	51.55	318.29	44.23	
	2013/14 (Proj.)	Jan	433.44	485.94	74.92	349.17	61.85
		Feb	433.51	486.22	80.16	349.41	56.65
Wheat	2011/12	54.41	80.93	28.61	32.11	20.21	
	2012/13 (Est.)	61.67	85.22	27.42	38.27	19.54	
	2013/14 (Proj.)	Jan	57.96	81.85	30.62	34.69	16.55
		Feb	57.96	82.13	31.98	34.96	15.19
Coarse Grains 5/	2011/12	323.73	358.89	41.03	290.05	27.82	
	2012/13 (Est.)	286.01	320.53	20.73	276.27	23.53	
	2013/14 (Proj.)	Jan	369.43	396.21	41.15	310.67	44.40
		Feb	369.43	396.15	44.96	310.61	40.59
Rice, milled	2011/12	5.87	8.00	3.20	3.49	1.30	
	2012/13 (Est.)	6.34	8.31	3.40	3.75	1.16	
	2013/14 (Proj.)	Jan	6.05	7.87	3.16	3.82	0.90
		Feb	6.12	7.94	3.22	3.84	0.88

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/	2011/12	1,930.36	2,330.45	270.76	1,983.84	419.44
	2012/13 (Est.)	1,904.51	2,313.23	246.75	1,962.53	402.25
	2013/14 (Proj.) Jan	2,009.56	2,402.79	266.78	2,055.04	422.68
	Feb	2,009.90	2,403.67	265.82	2,060.63	423.19
Wheat	2011/12	642.86	815.32	129.18	665.20	178.73
	2012/13 (Est.)	594.67	770.06	109.98	641.17	156.31
	2013/14 (Proj.) Jan	654.70	806.94	127.96	668.71	168.85
	Feb	653.92	805.60	127.41	669.04	168.55
Coarse Grains 5/	2011/12	827.56	958.67	105.66	862.09	137.60
	2012/13 (Est.)	846.67	977.57	101.52	858.04	140.26
	2013/14 (Proj.) Jan	889.77	1,025.47	101.82	917.07	149.55
	Feb	890.58	1,027.64	101.25	922.11	150.49
Rice, milled	2011/12	459.95	556.46	35.92	456.55	103.10
	2012/13 (Est.)	463.17	565.61	35.25	463.32	105.69
	2013/14 (Proj.) Jan	465.10	570.39	37.00	469.26	104.28
	Feb	465.40	570.42	37.17	469.49	104.16

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	2011/12	126.64	176.87	46.06	102.81	73.32
	2012/13 (Est.)	123.07	196.39	46.71	106.35	89.16
	2013/14 (Proj.) Jan	117.81	206.98	38.47	109.50	97.61
	Feb	116.67	205.83	38.47	109.48	96.47
United States	2011/12	15.57	18.19	11.71	3.30	3.35
	2012/13 (Est.)	17.32	20.68	13.03	3.50	3.90
	2013/14 (Proj.) Jan	13.19	17.10	10.50	3.60	3.00
	Feb	13.19	17.10	10.50	3.60	3.00
Foreign 4/	2011/12	111.07	158.68	34.35	99.51	69.97
	2012/13 (Est.)	105.76	175.71	33.68	102.85	85.26
	2013/14 (Proj.) Jan	104.62	189.88	27.97	105.90	94.61
	Feb	103.48	188.73	27.97	105.88	93.47

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	2011/12	446.28	530.43	111.36	395.84	64.60		
	2012/13 (Est.)	474.33	538.93	117.65	396.52	68.05		
	2013/14 (Proj.)	Jan	505.85	575.45	128.86	415.52	85.11	
		Feb	505.96	574.00	128.91	413.80	85.97	
	Oilmeals	2011/12	267.55	278.44	80.16	262.91	12.53	
		2012/13 (Est.)	268.20	280.73	77.06	264.23	12.31	
		2013/14 (Proj.)	Jan	281.52	293.69	84.47	275.94	13.25
			Feb	280.08	292.39	83.24	274.31	13.30
Vegetable Oils	2011/12	157.41	172.06	63.37	152.92	17.49		
	2012/13 (Est.)	160.60	178.09	67.08	158.10	17.94		
	2013/14 (Proj.)	Jan	169.22	187.39	69.73	164.39	20.37	
		Feb	168.93	186.88	69.50	164.27	20.39	
United States								
Oilseeds	2011/12	92.35	100.94	37.78	50.35	5.57		
	2012/13 (Est.)	93.14	100.20	36.94	50.24	5.76		
	2013/14 (Proj.)	Jan	97.32	104.54	41.47	50.33	5.75	
		Feb	97.32	104.80	41.86	50.46	5.75	
Oilmeals	2011/12	39.52	42.93	9.16	33.43	0.34		
	2012/13 (Est.)	38.64	42.36	10.43	31.62	0.31		
	2013/14 (Proj.)	Jan	38.94	42.71	10.04	32.33	0.34	
		Feb	39.03	42.81	10.23	32.24	0.34	
Vegetable Oils	2011/12	10.04	15.48	1.15	12.79	1.54		
	2012/13 (Est.)	10.20	15.53	1.39	12.98	1.16		
	2013/14 (Proj.)	Jan	10.15	15.53	1.09	13.27	1.18	
		Feb	10.22	15.54	0.97	13.37	1.20	
Foreign 3/								
Oilseeds	2011/12	353.93	429.49	73.59	345.49	59.03		
	2012/13 (Est.)	381.18	438.73	80.71	346.28	62.28		
	2013/14 (Proj.)	Jan	408.53	470.91	87.39	365.19	79.35	
		Feb	408.64	469.20	87.04	363.34	80.21	
Oilmeals	2011/12	228.04	235.52	71.01	229.47	12.19		
	2012/13 (Est.)	229.57	238.37	66.62	232.61	12.00		
	2013/14 (Proj.)	Jan	242.58	250.98	74.42	243.61	12.92	
		Feb	241.05	249.59	73.01	242.07	12.97	
Vegetable Oils	2011/12	147.37	156.58	62.23	140.12	15.94		
	2012/13 (Est.)	150.41	162.56	65.69	145.12	16.79		
	2013/14 (Proj.)	Jan	159.07	171.85	68.65	151.13	19.19	
		Feb	158.71	171.33	68.53	150.90	19.19	

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

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U.S. Wheat Supply and Use 1/

	2011/12	2012/13 Est.	2013/14 Proj.	2013/14 Proj.
			Jan	Feb
			<i>Million Acres</i>	
Area Planted	54.4	55.7	56.2	56.2
Area Harvested	45.7	48.9	45.2	45.2
			<i>Bushels</i>	
Yield per Harvested Acre	43.7	46.3	47.2	47.2
			<i>Million Bushels</i>	
Beginning Stocks	862	743	718	718
Production	1,999	2,266	2,130	2,130
Imports	112	123	160	170
Supply, Total	2,974	3,131	3,008	3,018
Food	941	945	950	960
Seed	76	73	74	74
Feed and Residual	162	388	250	250
Domestic, Total	1,180	1,406	1,274	1,284
Exports	1,051	1,007	1,125	1,175
Use, Total	2,231	2,414	2,399	2,459
Ending Stocks	743	718	608	558
CCC Inventory	0	0	0	0
Free Stocks	743	718	608	558
Outstanding Loans	8	8	5	5
Avg. Farm Price (\$/bu) 2/	7.24	7.77	6.60 - 7.00	6.65 - 6.95

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</i>		<i>Bushels</i>	
2012/13 (Est.)			185	64	25	743
Beginning Stocks	317	151				
Production	1,000	505	420	259	83	2,266
Supply, Total 3/	1,335	699	623	330	144	3,131
Domestic Use	612	303	306	93	93	1,406
Exports	380	232	193	174	29	1,007
Use, Total	992	534	499	267	121	2,414
Ending Stocks, Total	343	165	124	63	23	718
2013/14 (Proj.)			124	63	23	718
Beginning Stocks	343	165				
Production	744	490	565	268	62	2,130
Supply, Total 3/	1,102	730	714	339	132	3,018
Domestic Use	471	306	297	130	81	1,284
Exports	450	235	305	160	25	1,175
Use, Total	921	541	602	290	106	2,459
Ending Stocks, Total	181	189	112	49	26	558
	Feb	Jan	117	59	26	608
	197	208				

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

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

FEED GRAINS	2011/12	2012/13 Est.	2013/14 Proj.	2013/14 Proj.
			Jan	Feb
			<i>Million Acres</i>	
Area Planted	102.5	109.8	109.9	109.9
Area Harvested	91.1	96.6	98.2	98.2
			<i>Metric Tons</i>	
Yield per Harvested Acre	3.55	2.96	3.76	3.76
			<i>Million Metric Tons</i>	
Beginning Stocks	32.3	27.8	23.5	23.5
Production	323.6	285.8	369.2	369.2
Imports	2.7	6.5	3.1	3.0
Supply, Total	358.6	320.1	395.8	395.7
Feed and Residual	119.8	115.5	140.7	140.6
Food Seed & Industrial	169.9	160.4	169.6	169.6
Domestic, Total	289.7	275.9	310.3	310.2
Exports	41.0	20.7	41.1	45.0
Use, Total	330.7	296.6	351.5	355.2
Ending Stocks	27.8	23.5	44.4	40.6
CCC Inventory	0.0	0.0	0.0	0.0
Free Stocks	27.8	23.5	44.4	40.6
Outstanding Loans	1.1	0.8	1.3	1.3
CORN				
			<i>Million Acres</i>	
Area Planted	91.9	97.2	95.4	95.4
Area Harvested	84.0	87.4	87.7	87.7
			<i>Bushels</i>	
Yield per Harvested Acre	147.2	123.4	158.8	158.8
			<i>Million Bushels</i>	
Beginning Stocks	1,128	989	821	821
Production	12,360	10,780	13,925	13,925
Imports	29	162	35	35
Supply, Total	13,517	11,932	14,781	14,781
Feed and Residual	4,557	4,335	5,300	5,300
Food, Seed & Industrial 2/	6,428	6,044	6,400	6,400
Ethanol & by-products 3/	5,000	4,648	5,000	5,000
Domestic, Total	10,985	10,379	11,700	11,700
Exports	1,543	731	1,450	1,600
Use, Total	12,528	11,111	13,150	13,300
Ending Stocks	989	821	1,631	1,481
CCC Inventory	0	0	0	0
Free Stocks	989	821	1,631	1,481
Outstanding Loans	41	32	50	50
Avg. Farm Price (\$/bu) 4/	6.22	6.89	4.10 - 4.70	4.20 - 4.80

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

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

SORGHUM	2011/12	2012/13 Est.	2013/14 Proj.	2013/14 Proj.
			Jan	Feb
	<i>Million Bushels</i>			
Area Planted (mil. acres)	5.5	6.2	8.1	8.1
Area Harvested (mil. acres)	3.9	5.0	6.5	6.5
Yield (bushels/acre)	54.6	49.8	59.6	59.6
Beginning Stocks	27	23	15	15
Production	214	247	389	389
Imports	0	10	0	0
Supply, Total	242	279	404	404
Feed and Residual	71	93	125	125
Food, Seed & Industrial	85	95	100	100
Total Domestic	156	188	225	225
Exports	63	76	160	160
Use, Total	219	264	385	385
Ending Stocks	23	15	19	19
Avg. Farm Price (\$/bu) 2/	5.99	6.33	3.90 - 4.50	4.00 - 4.50
BARLEY				
Area Planted (mil. acres)	2.6	3.6	3.5	3.5
Area Harvested (mil. acres)	2.2	3.2	3.0	3.0
Yield (bushels/acre)	69.6	67.9	71.7	71.7
Beginning Stocks	89	60	80	80
Production	156	220	215	215
Imports	16	23	25	20
Supply, Total	261	304	320	315
Feed and Residual	38	59	65	60
Food, Seed & Industrial	155	155	155	155
Total Domestic	193	214	220	215
Exports	9	9	10	10
Use, Total	201	223	230	225
Ending Stocks	60	80	90	90
Avg. Farm Price (\$/bu) 2/	5.35	6.43	5.75 - 6.25	5.85 - 6.25
OATS				
Area Planted (mil. acres)	2.5	2.8	3.0	3.0
Area Harvested (mil. acres)	0.9	1.0	1.0	1.0
Yield (bushels/acre)	57.1	61.3	64.0	64.0
Beginning Stocks	68	55	36	36
Production	54	64	66	66
Imports	94	93	95	95
Supply, Total	215	212	197	197
Feed and Residual	82	98	85	85
Food, Seed & Industrial	76	76	77	77
Total Domestic	158	174	162	162
Exports	2	1	2	2
Use, Total	160	176	164	164
Ending Stocks	55	36	33	33
Avg. Farm Price (\$/bu) 2/	3.49	3.89	3.45 - 3.75	3.55 - 3.85

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

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

TOTAL RICE	2011/12	2012/13 Est.	2013/14 Proj. Jan	2013/14 Proj. Feb
		<i>Million Acres</i>		
Area Planted	2.69	2.70	2.49	2.49
Area Harvested	2.62	2.68	2.47	2.47
		<i>Pounds</i>		
Yield per Harvested Acre	7,067	7,449	7,694	7,694
		<i>Million Hundredweight</i>		
Beginning Stocks 2/	48.5	41.1	36.4	36.4
Production	184.9	199.5	189.9	189.9
Imports	19.4	21.1	21.0	21.0
Supply, Total	252.8	261.7	247.3	247.3
Domestic & Residual 3/	110.8	118.2	120.0	120.0
Exports, Total 4/	100.9	107.1	99.0	100.0
Rough	32.9	34.2	35.0	36.0
Milled (rough equiv.)	67.9	72.9	64.0	64.0
Use, Total	211.7	225.3	219.0	220.0
Ending Stocks	41.1	36.4	28.3	27.3
Avg. Milling Yield (%) 5/	69.93	70.00	70.25	71.00
Avg. Farm Price (\$/cwt) 6/	14.50	15.10	15.30 - 16.30	15.70 - 16.30

LONG-GRAIN RICE

Harvested Acres (mil.)	1.74	1.98	1.77	1.77
Yield (pounds/acre)	6,691	7,285	7,464	7,464
Beginning Stocks	35.6	24.3	21.9	21.9
Production	116.4	144.2	131.9	131.9
Supply, Total 7/	168.9	187.2	172.3	172.3
Domestic & Residual 3/	78.0	89.2	88.0	89.0
Exports 8/	66.7	76.1	67.0	67.0
Use, Total	144.7	165.3	155.0	156.0
Ending Stocks	24.3	21.9	17.3	16.3
Avg. Farm Price (\$/cwt) 6/	13.40	14.50	14.80 - 15.80	15.10 - 15.70

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.88	0.70	0.70	0.70
Yield (pounds/acre)	7,812	7,912	8,272	8,272
Beginning Stocks	10.1	14.7	12.2	12.2
Production	68.6	55.4	58.0	58.0
Supply, Total 7/	81.7	72.2	72.7	72.7
Domestic & Residual 3/	32.8	29.0	32.0	31.0
Exports 8/	34.2	31.0	32.0	33.0
Use, Total	67.0	60.0	64.0	64.0
Ending Stocks	14.7	12.2	8.7	8.7
Avg. Farm Price (\$/cwt) 6/ 9/	17.10	17.40	16.30 - 17.30	17.20 - 17.80

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): 2011/12-2.7; 2012/13-2.1; 2013/14-2.3. 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. 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 \$1.63 per cwt from 2008/09 through 2012/13, with a high of \$3.50 per cwt in 2008/09 and a low of \$0.60 per cwt in 2009/10.

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

SOYBEANS	2011/12	2012/13 Est.	2013/14 Proj.	2013/14 Proj.
			Jan	Feb
			<i>Million Acres</i>	
Area Planted	75.0	77.2	76.5	76.5
Area Harvested	73.8	76.2	75.9	75.9
			<i>Bushels</i>	
Yield per Harvested Acre	41.9	39.8	43.3	43.3
			<i>Million Bushels</i>	
Beginning Stocks	215	169	141	141
Production	3,094	3,034	3,289	3,289
Imports	16	36	25	30
Supply, Total	3,325	3,239	3,454	3,459
Crushings	1,703	1,689	1,700	1,700
Exports	1,365	1,320	1,495	1,510
Seed	90	89	87	87
Residual	-2	1	22	12
Use, Total	3,155	3,099	3,304	3,309
Ending Stocks	169	141	150	150
Avg. Farm Price (\$/bu) 2/	12.50	14.40	11.75 - 13.25	11.95 - 13.45
SOYBEAN OIL				
			<i>Million Pounds</i>	
Beginning Stocks	2,425	2,540	1,705	1,705
Production	19,740	19,820	19,840	19,840
Imports	149	196	200	200
Supply, Total	22,314	22,556	21,745	21,745
Domestic Disappearance	18,310	18,686	18,550	18,550
Biodiesel 3/	4,874	4,617	5,200	5,200
Food, Feed & other Industrial	13,436	14,069	13,350	13,350
Exports	1,464	2,164	1,450	1,450
Use, Total	19,774	20,851	20,000	20,000
Ending stocks	2,540	1,705	1,745	1,745
Avg. Price (c/lb) 2/	51.90	47.13	35.50 - 39.50	34.50 - 37.50
SOYBEAN MEAL				
			<i>Thousand Short Tons</i>	
Beginning Stocks	350	300	275	275
Production	41,025	39,875	40,360	40,360
Imports	216	245	165	165
Supply, Total	41,591	40,420	40,800	40,800
Domestic Disappearance	31,548	29,031	29,800	29,600
Exports	9,743	11,114	10,700	10,900
Use, Total	41,291	40,145	40,500	40,500
Ending Stocks	300	275	300	300
Avg. Price (\$/s.t.) 2/	393.53	468.11	415.00 - 455.00	425.00 - 465.00

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.

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U.S. Sugar Supply and Use 1/

	2011/12	2012/13 Est.	2013/14 Proj.	2013/14 Proj.
			Jan	Feb
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,378	1,979	2,160	2,157
Production 2/	8,485	8,980	8,778	8,725
Beet Sugar	4,895	5,076	5,025	5,025
Cane Sugar	3,590	3,904	3,753	3,700
Florida	1,828	1,866	1,833	1,780
Hawaii	172	179	180	185
Louisiana	1,440	1,686	1,600	1,600
Texas	150	173	140	135
Imports	3,631	3,224	3,184	3,184
TRQ 3/	1,883	957	1,319	1,319
Other Program 4/	664	136	110	110
Other 5/	1,084	2,131	1,755	1,755
Mexico	1,071	2,124	1,745	1,745
Total Supply	13,494	14,183	14,122	14,066
Exports	269	274	250	250
Deliveries	11,246	11,752	11,991	11,991
Food 6/	11,073	11,487	11,490	11,490
Other 7/	173	265	501	501
Miscellaneous	0	0	0	0
Total Use	11,515	12,026	12,241	12,241
Ending Stocks 8/	1,979	2,157	1,881	1,825
Stocks to Use Ratio	17.2	17.9	15.4	14.9

1/ Fiscal years beginning Oct 1. Historical data are from FSA "Sweetener Market Data". 2/ Production projections for 2013/14 are based on Crop Production and processor projections where appropriate. 3/ For 2012/13, WTO TRQ shortfall (566). For 2013/14, WTO TRQ shortfall (250). 4/ Includes sugar under the re-export and polyhydric alcohol programs. 5/ For 2011/12, other high-tier (13) and other (0). For 2012/13, other high-tier (7) and other (0). For 2013/14, 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>					
Sugar	2012/13 Est.	966	6,975	217	4,726	1,972	1,460
	Jan	966	6,975	217	4,726	1,972	1,460
2013/14 Proj.	Feb	966	6,975	217	4,726	1,972	1,460
	Jan	1,460	6,695	226	4,790	2,622	969
	Feb	1,460	6,350	226	4,690	2,399	947

1/ HFCS imports by Mexico (1,000 metric tons, dry basis): Oct-Sep 2012/13 = 1,105; Oct-Dec 2012 = 292; Oct-Dec 2013 = 228. 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: 2012/13 (375 est), 2013/14 (384 proj).

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U.S. Cotton Supply and Use 1/

	2011/12	2012/13 Est.	2013/14 Proj.	2013/14 Proj.
			Jan	Feb
Area		<i>Million Acres</i>		
Planted	14.74	12.31	10.41	10.41
Harvested	9.46	9.37	7.66	7.66
		<i>Pounds</i>		
Yield per Harvested Acre	790	887	826	826
		<i>Million 480 Pound Bales</i>		
Beginning Stocks	2.60	3.35	3.90	3.90
Production	15.57	17.32	13.19	13.19
Imports	0.02	0.01	0.01	0.01
Supply, Total	18.19	20.68	17.10	17.10
Domestic Use	3.30	3.50	3.60	3.60
Exports, Total	11.71	13.03	10.50	10.50
Use, Total	15.01	16.53	14.10	14.10
Unaccounted 2/	-0.17	0.25	0.00	0.00
Ending Stocks	3.35	3.90	3.00	3.00
Avg. Farm Price 3/	88.3	72.5	72.0 - 77.0	74.0 - 78.0

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

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

2011/12	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	198.98	697.27	149.32	146.87	697.31	157.78	198.94
United States	23.47	54.41	3.05	4.42	32.11	28.61	20.21
Total Foreign	175.52	642.86	146.27	142.45	665.20	129.18	178.73
Major Exporters 4/	31.58	208.88	7.98	65.50	149.54	71.63	27.27
Argentina	4.11	15.50	0.01	0.10	5.95	12.93	0.74
Australia	8.18	29.91	0.12	3.20	6.51	24.66	7.05
Canada	7.36	25.29	0.49	4.70	9.85	17.35	5.93
European Union 5/	11.93	138.18	7.37	57.50	127.23	16.69	13.56
Major Importers 6/	89.45	188.58	80.31	38.28	261.77	7.70	88.88
Brazil	1.85	5.80	7.34	0.50	11.20	2.04	1.75
China	59.09	117.40	2.93	24.00	122.50	0.98	55.95
Sel. Mideast 7/	7.78	17.70	16.31	3.93	34.08	1.33	6.39
N. Africa 8/	12.19	18.31	24.90	3.48	40.87	0.44	14.09
Pakistan	3.17	25.00	0.05	0.40	23.10	1.10	4.02
Southeast Asia 9/	4.00	0.00	17.41	3.98	16.02	0.73	4.66
Selected Other							0.00
India	15.36	86.87	0.02	3.10	81.40	0.89	19.95
FSU-12	23.61	115.03	8.02	27.90	79.87	39.77	27.03
Russia	13.74	56.24	0.55	15.50	38.00	21.63	10.90
Kazakhstan	2.88	22.73	0.01	2.60	7.60	11.84	6.18
Ukraine	3.34	22.32	0.08	6.10	14.95	5.44	5.36
2012/13 Est.							
World 3/	198.94	656.34	144.63	136.49	679.44	137.39	175.84
United States	20.21	61.67	3.34	10.57	38.27	27.42	19.54
Total Foreign	178.73	594.67	141.29	125.92	641.17	109.98	156.31
Major Exporters 4/	27.27	192.84	5.89	58.59	142.53	63.80	19.67
Argentina	0.74	9.30	0.01	0.30	6.20	3.55	0.29
Australia	7.05	22.46	0.14	3.40	6.74	18.66	4.24
Canada	5.93	27.21	0.48	4.39	9.59	18.98	5.05
European Union 5/	13.56	133.88	5.26	50.50	120.00	22.62	10.08
Major Importers 6/	88.88	187.36	79.14	35.29	264.61	6.48	84.30
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/	6.39	17.34	20.43	2.65	34.17	0.70	9.28
N. Africa 8/	14.09	17.23	22.16	2.38	41.44	0.60	11.45
Pakistan	4.02	23.30	0.05	0.60	23.90	0.85	2.62
Southeast Asia 9/	4.66	0.00	15.76	3.04	15.68	0.77	3.98
Selected Other							0.00
India	19.95	94.88	0.02	3.40	83.82	6.82	24.20
FSU-12	27.03	77.42	7.23	20.96	71.80	25.50	14.38
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	3.30	11.80	7.19	2.18

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)

2013/14 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Jan	176.13	712.66	152.70	136.32	703.39	158.58	185.40
	Feb	175.84	711.89	152.00	135.02	703.99	159.39	183.73
United States	Jan	19.54	57.96	4.35	6.80	34.69	30.62	16.55
	Feb	19.54	57.96	4.63	6.80	34.96	31.98	15.19
Total Foreign	Jan	156.60	654.70	148.35	129.52	668.71	127.96	168.85
	Feb	156.31	653.92	147.37	128.22	669.04	127.41	168.55
Major Exporters 4/	Jan	19.97	217.40	5.12	58.80	142.55	72.50	27.43
	Feb	19.67	217.37	4.62	57.80	141.55	73.00	27.10
Argentina	Jan	0.59	10.50	0.01	0.10	6.05	4.00	1.05
	Feb	0.29	10.50	0.01	0.10	6.05	3.00	1.75
Australia	Jan	4.24	26.50	0.12	3.20	6.55	19.50	4.81
	Feb	4.24	26.50	0.12	3.20	6.55	19.50	4.81
Canada	Jan	5.06	37.50	0.49	5.00	10.20	23.00	9.85
	Feb	5.05	37.50	0.49	5.00	10.20	23.00	9.84
European Union 5/	Jan	10.08	142.90	4.50	50.50	119.75	26.00	11.73
	Feb	10.08	142.87	4.00	49.50	118.75	27.50	10.70
Major Importers 6/	Jan	84.30	194.37	85.46	35.51	268.02	5.06	91.06
	Feb	84.30	194.62	85.06	35.51	268.02	5.36	90.61
Brazil	Jan	1.00	4.75	7.70	0.60	11.40	0.50	1.55
	Feb	1.00	5.30	7.40	0.60	11.40	0.50	1.80
China	Jan	53.96	122.00	8.50	25.00	125.50	1.00	57.96
	Feb	53.96	122.00	8.50	25.00	125.50	1.00	57.96
Sel. Mideast 7/	Jan	9.28	18.89	19.06	3.08	35.44	0.64	11.15
	Feb	9.28	18.89	19.06	3.08	35.44	0.64	11.15
N. Africa 8/	Jan	11.45	20.61	22.90	2.68	42.66	0.58	11.73
	Feb	11.45	20.31	22.90	2.68	42.66	0.58	11.43
Pakistan	Jan	2.62	24.00	0.90	0.60	24.00	0.50	3.02
	Feb	2.62	24.00	0.80	0.60	24.00	0.60	2.82
Southeast Asia 9/	Jan	3.98	0.00	15.90	2.56	15.72	0.74	3.42
	Feb	3.98	0.00	15.90	2.56	15.72	0.74	3.42
Selected Other								
India	Jan	24.20	92.46	0.02	3.50	89.98	6.50	20.20
	Feb	24.20	92.46	0.02	3.50	89.98	6.50	20.20
FSU-12	Jan	14.37	105.02	6.98	23.94	74.48	35.25	16.64
	Feb	14.38	103.83	6.91	23.84	74.38	33.90	16.85
Russia	Jan	5.18	52.10	0.50	13.50	35.00	16.50	6.28
	Feb	4.95	52.07	0.50	13.50	35.00	16.50	6.02
Kazakhstan	Jan	2.72	15.50	0.01	2.50	7.30	8.00	2.93
	Feb	2.94	13.94	0.01	2.50	7.30	6.50	3.09
Ukraine	Jan	2.18	22.00	0.10	3.50	11.50	10.00	2.78
	Feb	2.18	22.28	0.10	3.50	11.50	10.00	3.06

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)**

2011/12	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	166.28	1,151.28	128.14	657.76	1,152.14	146.69	165.42
United States	32.29	323.73	2.88	119.88	290.05	41.03	27.82
Total Foreign	133.99	827.56	125.27	537.88	862.09	105.66	137.60
Major Exporters 4/	24.96	154.42	2.13	74.77	101.71	60.65	19.15
Argentina	5.68	30.11	0.01	6.85	10.51	23.86	1.43
Australia	1.54	12.26	0.00	4.36	5.94	6.92	0.94
Brazil	10.61	75.88	1.09	45.54	53.74	24.34	9.51
Canada	3.55	22.92	0.90	13.04	20.28	3.70	3.40
Major Importers 5/	37.24	229.53	92.00	235.25	313.30	7.81	37.67
European Union 6/	16.73	149.88	6.95	113.24	151.46	6.53	15.58
Japan	1.18	0.18	17.73	13.18	17.99	0.00	1.09
Mexico	2.04	25.69	12.81	21.42	37.99	0.69	1.86
N. Afr & Mideast 7/	10.51	28.01	25.01	44.29	51.86	0.23	11.45
Saudi Arabia	1.65	0.45	10.53	9.13	9.50	0.00	3.13
Southeast Asia 8/	3.05	25.08	6.75	23.96	31.87	0.36	2.65
South Korea	1.64	0.21	7.73	5.73	8.03	0.00	1.54
Selected Other							0.00
China	50.13	199.30	7.92	132.40	196.99	0.13	60.23
FSU-12	5.50	78.67	1.05	38.67	54.38	24.61	6.22
Russia	1.88	33.08	0.41	18.10	27.73	5.82	1.81
Ukraine	2.15	33.48	0.10	11.70	15.56	17.74	2.42
2012/13 Est.							
World 3/	165.42	1,132.67	128.07	667.52	1,134.31	122.25	163.79
United States	27.82	286.01	6.70	115.61	276.27	20.73	23.53
Total Foreign	137.60	846.67	121.37	551.91	858.04	101.52	140.26
Major Exporters 4/	19.15	169.26	1.92	75.52	103.57	61.88	24.89
Argentina	1.43	37.05	0.01	7.49	11.65	23.88	2.95
Australia	0.94	11.17	0.00	3.63	5.21	6.06	0.84
Brazil	9.51	83.77	1.26	46.34	55.09	25.03	14.42
Canada	3.40	24.43	0.52	13.04	20.27	4.99	3.09
Major Importers 5/	37.67	227.58	91.70	238.93	317.60	8.05	31.30
European Union 6/	15.58	145.90	11.84	114.48	153.50	7.36	12.46
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/	11.45	27.18	23.30	45.58	52.77	0.07	9.10
Saudi Arabia	3.13	0.35	10.69	10.65	11.13	0.00	3.03
Southeast Asia 8/	2.65	24.82	7.81	24.96	32.87	0.11	2.30
South Korea	1.54	0.21	8.27	6.53	8.64	0.00	1.39
Selected Other							0.00
China	60.23	212.92	5.60	146.15	212.27	0.11	66.37
FSU-12	6.22	69.08	0.78	36.06	50.93	19.93	5.22
Russia	1.81	28.66	0.31	16.40	25.13	4.30	1.35
Ukraine	2.42	29.53	0.08	10.83	14.56	15.00	2.47

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)

2013/14 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Jan	162.48	1,259.20	136.91	731.83	1,227.74	142.97	193.94
	Feb	163.79	1,260.01	140.51	737.47	1,232.72	146.20	191.08
United States	Jan	23.53	369.43	3.25	140.83	310.67	41.15	44.40
	Feb	23.53	369.43	3.19	140.77	310.61	44.96	40.59
Total Foreign	Jan	138.95	889.77	133.67	591.00	917.07	101.82	149.55
	Feb	140.26	890.58	137.32	596.70	922.11	101.25	150.49
Major Exporters 4/	Jan	23.69	162.04	1.87	79.92	110.28	55.41	21.91
	Feb	24.89	161.05	1.86	81.22	111.37	54.71	21.71
Argentina	Jan	2.23	34.81	0.01	7.60	12.46	22.51	2.08
	Feb	2.95	33.82	0.01	7.69	12.45	21.51	2.82
Australia	Jan	0.72	12.19	0.00	4.49	6.16	5.65	1.09
	Feb	0.84	12.19	0.00	4.29	5.96	6.15	0.91
Brazil	Jan	14.31	72.81	1.21	48.36	58.16	20.01	10.16
	Feb	14.42	72.81	1.21	48.36	58.16	20.01	10.27
Canada	Jan	3.09	28.74	0.55	14.34	21.94	5.23	5.21
	Feb	3.09	28.74	0.54	15.74	23.24	5.03	4.10
Major Importers 5/	Jan	31.17	246.30	97.31	250.63	330.97	9.58	34.23
	Feb	31.30	246.60	100.33	253.85	333.99	9.38	34.85
European Union 6/	Jan	12.46	158.71	9.38	118.45	158.07	8.76	13.73
	Feb	12.46	159.04	10.88	120.45	160.07	8.26	14.05
Japan	Jan	0.98	0.19	18.54	13.92	18.73	0.00	0.97
	Feb	0.98	0.18	18.54	13.92	18.73	0.00	0.97
Mexico	Jan	1.62	29.44	12.25	22.72	39.99	0.30	3.03
	Feb	1.62	29.64	12.25	22.72	39.99	0.30	3.23
N. Afr & Mideast 7/	Jan	9.03	30.96	23.48	47.12	54.59	0.29	8.60
	Feb	9.10	30.74	24.11	47.74	55.01	0.29	8.64
Saudi Arabia	Jan	3.07	0.35	11.90	11.03	11.60	0.00	3.72
	Feb	3.03	0.35	12.00	11.03	11.60	0.00	3.78
Southeast Asia 8/	Jan	2.18	26.37	8.22	26.17	34.17	0.24	2.36
	Feb	2.30	26.37	8.52	26.27	34.27	0.54	2.38
South Korea	Jan	1.42	0.21	9.09	7.05	9.32	0.00	1.40
	Feb	1.39	0.21	9.59	7.55	9.82	0.00	1.37
Selected Other								
China	Jan	66.37	223.78	10.08	159.75	227.68	0.13	72.42
	Feb	66.37	224.18	10.58	160.35	228.48	0.13	72.52
FSU-12	Jan	5.24	86.56	0.86	41.30	57.73	26.74	8.19
	Feb	5.22	87.62	0.86	41.32	57.65	27.54	8.51
Russia	Jan	1.35	35.05	0.35	19.40	29.20	5.11	2.44
	Feb	1.35	34.73	0.35	19.00	28.72	5.61	2.11
Ukraine	Jan	2.47	38.97	0.08	12.53	16.65	20.68	4.19
	Feb	2.47	39.92	0.08	12.53	16.63	21.18	4.65

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)**

2011/12	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	129.30	885.99	99.92	507.05	882.52	116.97	132.76
United States	28.64	313.95	0.75	115.74	279.03	39.18	25.12
Total Foreign	100.65	572.04	99.17	391.31	603.49	77.79	107.64
Major Exporters 4/	17.82	106.76	0.79	52.75	68.20	43.30	13.88
Argentina	4.13	21.00	0.01	4.80	7.00	17.15	0.99
Brazil	10.28	73.00	0.77	43.00	50.50	24.34	9.21
South Africa	3.42	12.76	0.01	4.95	10.70	1.81	3.68
Major Importers 5/	13.29	117.47	58.04	121.09	169.14	4.35	15.32
Egypt	1.27	5.50	7.15	9.70	11.70	0.01	2.22
European Union 6/	5.22	68.12	6.11	54.00	69.50	3.29	6.67
Japan	0.62	0.00	14.89	10.40	14.90	0.00	0.61
Mexico	1.11	18.73	11.17	13.20	29.00	0.69	1.32
Southeast Asia 7/	3.05	25.03	6.74	23.90	31.80	0.36	2.64
South Korea	1.59	0.07	7.64	5.69	7.82	0.00	1.48
Selected Other							0.00
Canada	1.26	11.36	0.87	6.40	11.64	0.49	1.37
China	49.42	192.78	5.23	131.00	188.00	0.09	59.34
FSU-12	1.90	34.12	0.33	13.95	16.42	17.49	2.45
Ukraine	1.12	22.84	0.05	6.50	7.80	15.16	1.05
2012/13 Est.							
World 3/	132.76	862.85	98.64	515.71	861.61	94.47	134.00
United States	25.12	273.83	4.13	110.12	263.64	18.58	20.86
Total Foreign	107.64	589.01	94.52	405.59	597.97	75.89	113.14
Major Exporters 4/	13.88	119.87	0.93	53.95	70.35	45.40	18.92
Argentina	0.99	26.50	0.01	5.00	7.60	18.50	1.40
Brazil	9.21	81.00	0.90	44.00	52.00	25.00	14.11
South Africa	3.68	12.37	0.03	4.95	10.75	1.90	3.42
Major Importers 5/	15.32	111.14	56.76	119.18	168.04	2.83	12.36
Egypt	2.22	5.80	5.06	9.70	11.70	0.01	1.37
European Union 6/	6.67	58.86	11.35	53.00	69.30	2.19	5.38
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	24.76	7.79	24.90	32.80	0.10	2.30
South Korea	1.48	0.08	8.17	6.48	8.42	0.00	1.32
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	202.00	0.08	65.57
FSU-12	2.45	32.40	0.32	15.62	18.19	15.00	1.97
Ukraine	1.05	20.92	0.05	6.80	8.10	12.73	1.20

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)

2013/14 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Jan	132.98	966.92	106.75	569.50	939.66	111.31	160.23
	Feb	134.00	966.63	109.92	573.53	943.33	114.42	157.30
United States	Jan	20.86	353.72	0.89	134.63	297.19	36.83	41.44
	Feb	20.86	353.72	0.89	134.63	297.19	40.64	37.63
Total Foreign	Jan	112.12	613.20	105.86	434.88	642.47	74.48	118.79
	Feb	113.14	612.92	109.04	438.90	646.13	73.78	119.67
Major Exporters 4/	Jan	18.08	108.00	0.84	56.10	74.00	39.00	13.91
	Feb	18.92	107.00	0.84	56.10	74.00	38.00	14.76
Argentina	Jan	0.90	25.00	0.01	5.00	8.00	17.00	0.91
	Feb	1.40	24.00	0.01	5.00	8.00	16.00	1.41
Brazil	Jan	14.01	70.00	0.80	46.00	55.00	20.00	9.81
	Feb	14.11	70.00	0.80	46.00	55.00	20.00	9.91
South Africa	Jan	3.17	13.00	0.03	5.10	11.00	2.00	3.19
	Feb	3.42	13.00	0.03	5.10	11.00	2.00	3.44
Major Importers 5/	Jan	12.20	118.43	62.70	125.90	176.23	3.55	13.57
	Feb	12.36	118.43	66.00	129.30	179.63	3.35	13.82
Egypt	Jan	1.31	5.60	5.70	9.70	11.70	0.01	0.90
	Feb	1.37	5.60	6.20	10.00	12.00	0.01	1.16
European Union	Jan	5.38	64.69	9.00	53.50	70.50	3.00	5.56
	Feb	5.38	64.69	10.50	55.50	72.50	2.50	5.56
Japan	Jan	0.52	0.00	15.50	11.00	15.50	0.00	0.52
	Feb	0.52	0.00	15.50	11.00	15.50	0.00	0.52
Mexico	Jan	1.06	21.70	11.00	14.50	31.00	0.30	2.46
	Feb	1.06	21.70	11.50	15.00	31.50	0.30	2.46
Southeast Asia 7/	Jan	2.17	26.32	8.20	26.10	34.10	0.24	2.35
	Feb	2.30	26.32	8.50	26.20	34.20	0.54	2.38
South Korea	Jan	1.36	0.08	9.00	7.00	9.10	0.00	1.34
	Feb	1.32	0.08	9.50	7.50	9.60	0.00	1.31
Selected Other								
Canada	Jan	1.55	14.20	0.50	7.00	12.50	1.50	2.25
	Feb	1.55	14.20	0.50	7.50	12.90	1.50	1.85
China	Jan	65.57	217.00	5.00	156.00	216.00	0.10	71.47
	Feb	65.57	217.00	5.00	156.00	216.00	0.10	71.47
FSU-12	Jan	1.97	45.56	0.32	19.27	22.24	20.84	4.77
	Feb	1.97	46.21	0.32	19.02	21.99	21.84	4.68
Ukraine	Jan	1.20	30.00	0.05	8.50	10.10	18.00	3.15
	Feb	1.20	30.90	0.05	8.50	10.10	18.50	3.55

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

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

2011/12	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	98.64	465.82	35.59	460.05	39.12	104.41
United States	1.51	5.87	0.62	3.49	3.20	1.30
Total Foreign	97.12	459.95	34.98	456.55	35.92	103.10
Major Exporters 4/	31.36	159.12	0.75	125.93	28.49	36.81
India	23.50	105.31	0.00	93.33	10.38	25.10
Pakistan	0.30	6.20	0.05	2.55	3.46	0.55
Thailand	5.62	20.46	0.60	10.40	6.95	9.33
Vietnam	1.94	27.15	0.10	19.65	7.72	1.83
Major Importers 5/	12.37	62.21	14.14	76.96	1.21	10.55
Brazil	0.80	7.89	0.73	7.93	0.95	0.54
European Union 6/	1.22	2.11	1.30	3.30	0.21	1.12
Indonesia	6.18	36.50	1.96	39.55	0.00	5.09
Nigeria	0.54	2.88	3.20	5.60	0.00	1.02
Philippines	2.46	10.71	1.20	12.86	0.00	1.51
Sel. Mideast 7/	1.13	1.67	3.93	5.78	0.02	0.93
Selected Other						0.00
Burma	0.51	10.82	0.00	10.20	0.69	0.43
C. Amer & Carib 8/	0.35	1.70	1.52	3.14	0.00	0.43
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	2.75
Mexico	0.22	0.11	0.65	0.83	0.00	0.15
South Korea	1.03	4.22	0.38	4.91	0.00	0.73
2012/13 Est.						
World 3/	104.41	469.51	36.20	467.07	38.65	106.85
United States	1.30	6.34	0.67	3.75	3.40	1.16
Total Foreign	103.10	463.17	35.53	463.32	35.25	105.69
Major Exporters 4/	36.81	158.10	0.75	127.10	27.90	40.66
India	25.10	104.40	0.00	93.50	10.90	25.10
Pakistan	0.55	5.80	0.05	2.50	3.50	0.40
Thailand	9.33	20.20	0.60	10.60	6.70	12.83
Vietnam	1.83	27.70	0.10	20.50	6.80	2.33
Major Importers 5/	10.55	62.60	13.34	76.85	0.95	8.69
Brazil	0.54	7.99	0.70	7.85	0.70	0.68
European Union 6/	1.12	2.10	1.39	3.35	0.20	1.06
Indonesia	5.09	36.55	0.65	39.20	0.00	3.09
Nigeria	1.02	2.37	2.90	5.40	0.00	0.89
Philippines	1.51	11.43	1.40	12.85	0.00	1.49
Sel. Mideast 7/	0.93	1.67	4.58	5.98	0.02	1.18
Selected Other						0.00
Burma	0.43	10.67	0.00	10.20	0.75	0.15
C. Amer & Carib 8/	0.43	1.57	1.43	3.04	0.00	0.38
China	45.02	143.00	3.10	144.00	0.34	46.78
Egypt	0.49	4.68	0.05	3.90	0.85	0.46
Japan	2.75	7.76	0.69	8.25	0.20	2.74
Mexico	0.15	0.13	0.73	0.84	0.00	0.17
South Korea	0.73	4.01	0.51	4.61	0.00	0.63

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.

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

2013/14 Proj.		Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	Jan	107.12	471.15	37.99	473.08	40.16	105.18
	Feb	106.85	471.51	38.11	473.33	40.39	105.03
United States	Jan	1.16	6.05	0.67	3.82	3.16	0.90
	Feb	1.16	6.12	0.67	3.84	3.22	0.88
Total Foreign	Jan	105.96	465.10	37.33	469.26	37.00	104.28
	Feb	105.69	465.40	37.45	469.49	37.17	104.16
Major Exporters 4/	Jan	40.86	157.60	0.70	128.80	29.40	40.96
	Feb	40.66	157.60	0.70	128.80	29.40	40.76
India	Jan	25.10	103.00	0.00	95.00	10.00	23.10
	Feb	25.10	103.00	0.00	95.00	10.00	23.10
Pakistan	Jan	0.60	6.40	0.00	2.60	3.40	1.00
	Feb	0.40	6.40	0.00	2.60	3.40	0.80
Thailand	Jan	12.83	20.50	0.60	10.70	8.50	14.73
	Feb	12.83	20.50	0.60	10.70	8.50	14.73
Vietnam	Jan	2.33	27.70	0.10	20.50	7.50	2.13
	Feb	2.33	27.70	0.10	20.50	7.50	2.13
Major Importers 5/	Jan	8.69	64.84	13.97	78.37	1.20	7.93
	Feb	8.69	64.84	13.97	78.37	1.20	7.93
Brazil	Jan	0.68	8.30	0.75	7.95	0.95	0.83
	Feb	0.68	8.30	0.75	7.95	0.95	0.83
European Union 6/	Jan	1.06	2.08	1.35	3.40	0.20	0.88
	Feb	1.06	2.08	1.35	3.40	0.20	0.88
Indonesia	Jan	3.09	37.70	1.50	39.80	0.00	2.49
	Feb	3.09	37.70	1.50	39.80	0.00	2.49
Nigeria	Jan	0.89	2.77	3.00	6.00	0.00	0.66
	Feb	0.89	2.77	3.00	6.00	0.00	0.66
Philippines	Jan	1.49	11.64	1.40	12.85	0.00	1.68
	Feb	1.49	11.64	1.40	12.85	0.00	1.68
Sel. Mideast 7/	Jan	1.18	1.83	4.30	6.10	0.02	1.19
	Feb	1.18	1.83	4.30	6.10	0.02	1.19
Selected Other							
Burma	Jan	0.15	11.00	0.00	10.25	0.75	0.15
	Feb	0.15	11.00	0.00	10.25	0.75	0.15
C. Amer & Carib 8/	Jan	0.38	1.66	1.56	3.21	0.00	0.39
	Feb	0.38	1.66	1.56	3.21	0.00	0.39
China	Jan	46.78	141.50	3.40	146.00	0.35	45.33
	Feb	46.78	141.50	3.40	146.00	0.35	45.33
Egypt	Jan	0.46	4.85	0.03	4.00	0.85	0.49
	Feb	0.46	4.85	0.03	4.00	0.85	0.49
Japan	Jan	2.75	7.72	0.70	8.15	0.20	2.82
	Feb	2.74	7.83	0.70	8.25	0.20	2.82
Mexico	Jan	0.17	0.13	0.75	0.86	0.00	0.19
	Feb	0.17	0.14	0.75	0.86	0.00	0.19
South Korea	Jan	0.72	4.23	0.41	4.50	0.00	0.86
	Feb	0.63	4.23	0.41	4.50	0.00	0.77

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.

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

2011/12	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	50.23	126.64	45.02	102.81	46.06	-0.30	73.32
United States	2.60	15.57	0.02	3.30	11.71	-0.17	3.35
Total Foreign	47.63	111.07	45.00	99.51	34.35	-0.12	69.97
Major Exporters 4/	27.71	56.96	1.09	28.22	28.84	-0.31	29.00
Central Asia 5/	2.63	6.81	0.03	2.12	4.21	0.03	3.11
Afr. Fr. Zone 6/	0.56	3.21	3/	0.19	2.44	0.00	1.14
S. Hemis 7/	12.40	16.29	0.16	5.14	10.69	-0.35	13.38
Australia	2.64	5.50	3/	0.04	4.64	-0.23	3.68
Brazil	7.91	8.70	0.03	4.00	4.79	-0.15	7.99
India	11.80	29.00	0.60	19.40	11.08	0.00	10.92
Major Importers 8/	18.19	50.96	41.07	67.60	3.35	0.19	39.09
Mexico	0.60	1.18	1.00	1.70	0.34	0.03	0.71
China	10.60	34.00	24.53	38.00	0.06	0.00	31.08
European Union 9/	0.57	1.60	0.86	0.89	1.39	0.05	0.69
Turkey	1.32	3.44	2.38	5.60	0.30	0.00	1.24
Pakistan	2.52	10.60	0.90	10.00	1.16	0.03	2.84
Indonesia	0.45	0.03	2.30	2.25	0.01	0.05	0.48
Thailand	0.32	3/	1.26	1.30	0.00	0.03	0.26
Bangladesh	0.84	0.09	3.20	3.30	0.00	0.01	0.82
Vietnam	0.34	0.02	1.63	1.68	0.00	0.00	0.32
2012/13 Est.							
World	73.32	123.07	45.95	106.35	46.71	0.12	89.16
United States	3.35	17.32	0.01	3.50	13.03	0.25	3.90
Total Foreign	69.97	105.76	45.94	102.85	33.68	-0.13	85.26
Major Exporters 4/	29.00	53.51	1.61	30.61	29.02	-0.32	24.81
Central Asia 5/	3.11	7.27	0.01	2.33	5.34	0.03	2.69
Afr. Fr. Zone 6/	1.14	4.23	3/	0.19	3.96	0.00	1.23
S. Hemis 7/	13.38	12.30	0.17	5.17	11.55	-0.35	9.49
Australia	3.68	4.60	3/	0.04	6.17	-0.23	2.29
Brazil	7.99	6.00	0.07	4.10	4.31	-0.15	5.80
India	10.92	28.50	1.20	21.80	7.75	0.00	11.07
Major Importers 8/	39.09	49.65	41.53	68.58	2.79	0.19	58.73
Mexico	0.71	1.09	0.95	1.80	0.23	0.03	0.70
China	31.08	35.00	20.33	36.00	0.05	0.00	50.36
European Union 9/	0.69	1.51	0.93	0.91	1.58	0.05	0.58
Turkey	1.24	2.60	3.69	6.00	0.22	0.00	1.32
Pakistan	2.84	9.30	2.20	11.00	0.45	0.03	2.86
Indonesia	0.48	0.03	2.60	2.55	0.01	0.05	0.50
Thailand	0.26	3/	1.51	1.48	0.01	0.03	0.27
Bangladesh	0.82	0.11	3.60	3.60	0.00	0.01	0.92
Vietnam	0.32	0.02	2.41	2.25	0.00	0.00	0.49

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)**

2013/14 Proj.		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	Jan	89.17	117.81	38.45	109.50	38.47	-0.14	97.61
	Feb	89.16	116.67	38.45	109.48	38.47	-0.14	96.47
United States	Jan	3.90	13.19	0.01	3.60	10.50	0.00	3.00
	Feb	3.90	13.19	0.01	3.60	10.50	0.00	3.00
Total Foreign	Jan	85.27	104.62	38.44	105.90	27.97	-0.14	94.61
	Feb	85.26	103.48	38.44	105.88	27.97	-0.14	93.47
Major Exporters 4/	Jan	24.82	54.72	1.70	31.94	23.67	-0.33	25.96
	Feb	24.81	54.64	1.70	31.94	23.57	-0.33	25.97
Central Asia 5/	Jan	2.69	6.83	0.01	2.41	4.60	0.03	2.50
	Feb	2.69	6.83	0.01	2.41	4.60	0.03	2.50
Afr. Fr. Zone 6/	Jan	1.23	3.98	3/	0.19	3.77	0.00	1.25
	Feb	1.23	4.13	3/	0.19	3.85	0.00	1.32
S. Hemis 7/	Jan	9.50	13.86	0.19	5.29	7.45	-0.36	11.17
	Feb	9.49	13.64	0.19	5.29	7.27	-0.36	11.11
Australia	Jan	2.29	4.50	3/	0.04	4.00	-0.23	2.97
	Feb	2.29	4.10	3/	0.04	3.90	-0.23	2.67
Brazil	Jan	5.80	7.40	0.08	4.20	2.50	-0.15	6.73
	Feb	5.80	7.40	0.08	4.20	2.40	-0.15	6.83
India	Jan	11.07	29.00	1.10	23.00	7.50	0.00	10.67
	Feb	11.07	29.00	1.10	23.00	7.50	0.00	10.67
Major Importers 8/	Jan	58.73	47.35	33.71	70.25	2.43	0.19	66.93
	Feb	58.73	46.30	33.71	70.25	2.53	0.19	65.78
Mexico	Jan	0.70	0.79	1.10	1.85	0.10	0.03	0.62
	Feb	0.70	0.79	1.10	1.85	0.10	0.03	0.62
China	Jan	50.36	33.00	11.00	36.00	0.05	0.00	58.31
	Feb	50.36	32.00	11.00	36.00	0.05	0.00	57.31
European Union	Jan	0.58	1.45	0.90	0.91	1.39	0.05	0.58
9/	Feb	0.58	1.60	0.90	0.91	1.49	0.05	0.63
Turkey	Jan	1.32	2.25	4.10	6.20	0.15	0.00	1.32
	Feb	1.32	2.25	4.10	6.20	0.15	0.00	1.32
Pakistan	Jan	2.86	9.70	2.50	11.50	0.50	0.03	3.04
	Feb	2.86	9.50	2.50	11.50	0.50	0.03	2.84
Indonesia	Jan	0.50	0.03	2.70	2.65	0.01	0.05	0.53
	Feb	0.50	0.03	2.70	2.65	0.01	0.05	0.53
Thailand	Jan	0.27	3/	1.65	1.60	0.01	0.03	0.29
	Feb	0.27	3/	1.65	1.60	0.01	0.03	0.29
Bangladesh	Jan	0.92	0.12	3.70	3.80	0.00	0.01	0.93
	Feb	0.92	0.12	3.70	3.80	0.00	0.01	0.93
Vietnam	Jan	0.49	0.02	2.80	2.70	0.00	0.00	0.61
	Feb	0.49	0.02	2.80	2.70	0.00	0.00	0.61

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)**

2011/12		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		70.31	239.16	93.43	227.83	257.20	92.27	53.42
United States		5.85	84.19	0.44	46.35	48.72	37.15	4.61
Total Foreign		64.46	154.97	92.99	181.48	208.47	55.12	48.81
Major Exporters 3/		45.86	113.37	0.15	74.94	79.96	49.86	29.56
Argentina		21.40	40.10	0.00	35.89	37.75	7.37	16.39
Brazil		23.64	66.50	0.13	38.08	41.03	36.32	12.92
Paraguay		0.80	4.04	0.02	0.95	1.08	3.57	0.21
Major Importers 4/		15.82	17.04	83.48	82.16	98.85	0.36	17.12
China		14.54	14.49	59.23	60.97	72.07	0.28	15.91
European Union		0.54	1.22	12.07	12.25	13.23	0.06	0.54
Japan		0.16	0.22	2.76	1.96	3.01	0.00	0.13
Mexico		0.03	0.21	3.61	3.68	3.71	0.00	0.13
2012/13 Est.								
World 2/		53.42	268.27	95.28	228.94	258.48	99.85	58.65
United States		4.61	82.56	0.98	45.97	48.42	35.91	3.83
Total Foreign		48.81	185.71	94.30	182.98	210.06	63.94	54.82
Major Exporters 3/		29.56	143.67	0.42	71.11	76.36	58.04	39.25
Argentina		16.39	49.30	0.00	33.61	35.55	7.74	22.40
Brazil		12.92	82.00	0.40	34.48	37.48	41.90	15.93
Paraguay		0.21	9.37	0.02	3.00	3.23	5.50	0.87
Major Importers 4/		17.12	15.49	84.28	86.64	103.18	0.39	13.32
China		15.91	13.05	59.87	64.95	76.18	0.27	12.38
European Union		0.54	1.00	12.51	12.74	13.64	0.09	0.31
Japan		0.13	0.22	2.87	1.92	3.00	0.00	0.22
Mexico		0.13	0.25	3.35	3.65	3.69	0.00	0.05
2013/14 Proj.								
World 2/	Jan	60.55	286.83	105.20	240.36	270.92	109.32	72.33
	Feb	58.65	287.69	105.33	238.75	269.34	109.33	73.01
United States	Jan	3.83	89.51	0.68	46.27	49.24	40.69	4.09
	Feb	3.83	89.51	0.82	46.27	48.96	41.10	4.09
Total Foreign	Jan	56.72	197.32	104.52	194.09	221.69	68.63	68.24
	Feb	54.82	198.19	104.52	192.48	220.37	68.23	68.92
Major Exporters 3/	Jan	41.24	155.62	0.17	78.90	84.01	62.24	50.79
	Feb	39.25	156.42	0.17	77.20	82.61	61.84	51.39
Argentina	Jan	24.40	54.50	0.00	38.30	40.00	9.70	29.20
	Feb	22.40	54.00	0.00	36.60	38.60	8.00	29.81
Brazil	Jan	15.93	89.00	0.15	37.28	40.38	44.00	20.70
	Feb	15.93	90.00	0.15	37.28	40.38	45.00	20.70
Paraguay	Jan	0.87	9.00	0.02	3.30	3.53	5.50	0.86
	Feb	0.87	9.30	0.02	3.30	3.53	5.80	0.86
Major Importers 4/	Jan	13.23	14.83	93.92	89.91	106.81	0.34	14.83
	Feb	13.32	14.83	93.92	89.91	106.81	0.34	14.92
China	Jan	12.39	12.20	69.00	68.35	79.65	0.23	13.71
	Feb	12.38	12.20	69.00	68.35	79.65	0.23	13.70
European Union	Jan	0.20	1.13	12.30	12.23	13.15	0.08	0.39
	Feb	0.31	1.13	12.30	12.23	13.15	0.08	0.50
Japan	Jan	0.22	0.21	2.86	2.02	3.09	0.00	0.20
	Feb	0.22	0.21	2.86	2.02	3.09	0.00	0.20
Mexico	Jan	0.05	0.28	3.65	3.85	3.89	0.00	0.09
	Feb	0.05	0.28	3.65	3.85	3.89	0.00	0.09

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)**

2011/12		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		8.52	180.20	56.74	177.21	58.31	9.93
United States		0.32	37.22	0.20	28.62	8.84	0.27
Total Foreign		8.20	142.98	56.55	148.59	49.47	9.66
Major Exporters 3/		5.01	65.14	0.04	18.39	45.11	6.68
Argentina		2.43	27.95	0.00	0.96	26.04	3.38
Brazil		2.44	29.51	0.03	14.10	14.68	3.20
India		0.14	7.68	0.01	3.33	4.39	0.11
Major Importers 4/		1.79	13.76	34.48	47.59	0.95	1.49
European Union		0.58	9.67	20.87	29.87	0.89	0.37
Southeast Asia 5/		0.92	2.60	11.33	13.88	0.06	0.91
2012/13 Est.							
World 2/		9.93	180.44	54.00	176.79	57.16	10.42
United States		0.27	36.17	0.22	26.34	10.08	0.25
Total Foreign		9.66	144.27	53.78	150.45	47.08	10.17
Major Exporters 3/		6.68	60.57	0.04	18.97	40.97	7.35
Argentina		3.38	26.09	0.00	1.07	23.67	4.73
Brazil		3.20	26.72	0.03	14.20	13.24	2.51
India		0.11	7.76	0.01	3.70	4.06	0.11
Major Importers 4/		1.49	14.30	30.86	44.91	0.59	1.15
European Union		0.37	10.19	16.94	26.89	0.54	0.08
Southeast Asia 5/		0.91	2.66	12.15	14.66	0.05	1.00
2013/14 Proj.							
World 2/	Jan	10.42	189.76	59.56	186.29	62.30	11.15
	Feb	10.42	188.50	58.05	184.66	61.12	11.19
United States	Jan	0.25	36.61	0.15	27.03	9.71	0.27
	Feb	0.25	36.61	0.15	26.85	9.89	0.27
Total Foreign	Jan	10.17	153.14	59.41	159.26	52.59	10.87
	Feb	10.17	151.89	57.90	157.81	51.23	10.91
Major Exporters 3/	Jan	7.35	66.34	0.03	19.75	46.25	7.72
	Feb	7.35	65.02	0.03	19.76	44.88	7.76
Argentina	Jan	4.73	29.85	0.00	1.18	28.90	4.50
	Feb	4.73	28.53	0.00	1.19	27.33	4.74
Brazil	Jan	2.51	28.89	0.03	14.50	13.80	3.13
	Feb	2.51	28.89	0.03	14.50	14.00	2.93
India	Jan	0.11	7.60	0.01	4.07	3.55	0.10
	Feb	0.11	7.60	0.01	4.07	3.55	0.10
Major Importers 4/	Jan	1.15	14.07	35.58	48.53	0.77	1.50
	Feb	1.15	14.07	34.08	47.03	0.77	1.50
European Union	Jan	0.08	9.83	20.60	29.43	0.70	0.37
	Feb	0.08	9.83	19.10	27.93	0.70	0.37
Southeast Asia 5/	Jan	1.00	2.72	12.75	15.40	0.07	1.00
	Feb	1.00	2.72	12.75	15.40	0.07	1.00

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

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

2011/12		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		3.73	42.56	8.03	41.93	8.49	3.90
United States		1.10	8.95	0.07	8.31	0.66	1.15
Total Foreign		2.63	33.60	7.97	33.63	7.82	2.75
Major Exporters 3/		0.94	16.38	0.39	10.41	6.41	0.88
Argentina		0.30	6.84	0.00	3.02	3.79	0.33
Brazil		0.38	7.31	0.00	5.40	1.89	0.41
European Union		0.27	2.23	0.39	1.99	0.74	0.15
Major Importers 4/		0.76	13.01	3.64	16.13	0.20	1.09
China		0.20	10.91	1.50	11.94	0.06	0.62
India		0.24	1.71	1.17	2.75	0.01	0.36
North Africa 5/		0.32	0.39	0.97	1.43	0.13	0.11
2012/13 Est.							
World 2/		3.90	42.78	8.47	42.33	9.31	3.52
United States		1.15	8.99	0.09	8.48	0.98	0.77
Total Foreign		2.75	33.79	8.39	33.85	8.32	2.75
Major Exporters 3/		0.88	15.30	0.40	9.47	6.51	0.61
Argentina		0.33	6.36	0.09	2.28	4.24	0.27
Brazil		0.41	6.62	0.01	5.54	1.25	0.24
European Union		0.15	2.32	0.30	1.65	1.01	0.10
Major Importers 4/		1.09	13.76	3.75	17.02	0.21	1.37
China		0.62	11.63	1.41	12.55	0.08	1.02
India		0.36	1.73	1.09	2.95	0.00	0.23
North Africa 5/		0.11	0.40	1.25	1.52	0.12	0.12
2013/14 Proj.							
World 2/	Jan	3.52	44.93	8.76	44.47	9.24	3.50
	Feb	3.52	44.61	8.80	44.21	9.19	3.54
United States	Jan	0.77	9.00	0.09	8.41	0.66	0.79
	Feb	0.77	9.00	0.09	8.41	0.66	0.79
Total Foreign	Jan	2.75	35.93	8.67	36.06	8.58	2.71
	Feb	2.75	35.61	8.71	35.79	8.53	2.74
Major Exporters 3/	Jan	0.61	16.68	0.34	10.26	6.72	0.65
	Feb	0.61	16.35	0.38	10.00	6.65	0.68
Argentina	Jan	0.27	7.31	0.04	2.75	4.57	0.30
	Feb	0.27	6.98	0.08	2.49	4.50	0.33
Brazil	Jan	0.24	7.15	0.00	5.74	1.45	0.20
	Feb	0.24	7.15	0.00	5.74	1.45	0.20
European Union	Jan	0.10	2.22	0.30	1.77	0.70	0.15
	Feb	0.10	2.22	0.30	1.77	0.70	0.15
Major Importers 4/	Jan	1.37	14.35	4.03	18.26	0.19	1.30
	Feb	1.37	14.35	4.03	18.26	0.19	1.30
China	Jan	1.02	12.25	1.47	13.65	0.06	1.02
	Feb	1.02	12.25	1.47	13.65	0.06	1.02
India	Jan	0.23	1.70	1.23	3.00	0.00	0.16
	Feb	0.23	1.70	1.23	3.00	0.00	0.16
North Africa 5/	Jan	0.12	0.41	1.33	1.61	0.13	0.12
	Feb	0.12	0.41	1.33	1.61	0.13	0.12

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 4/	
		<i>Million Pounds</i>						<i>Mil doz</i>	<i>Bil lbs</i>		
2012	Annual	25,913	23,253	49,439	37,039	5,967	43,523	92,963	7,753	200.3	
2013	I	6,172	5,777	12,016	9,143	1,459	10,726	22,742	1,939	50.5	
	II	6,517	5,519	12,103	9,466	1,486	11,087	23,190	1,965	52.0	
	III	6,608	5,624	12,299	9,682	1,440	11,264	23,563	1,989	49.4	
	IV	6,420	6,278	12,765	9,524	1,419	11,066	23,831	2,029	49.3	
	Annual										
	Jan Est.	25,717	23,195	49,180	37,751	5,810	44,082	93,262	7,918	201.3	
	Feb Est.	25,717	23,198	49,183	37,815	5,804	44,143	93,326	7,922	201.2	
2014	I*	5,825	5,895	11,783	9,400	1,375	10,905	22,688	1,975	51.0	
	II*	6,260	5,560	11,884	9,825	1,450	11,415	23,299	2,005	52.6	
	III*	6,235	5,670	11,967	9,925	1,500	11,565	23,532	2,015	50.8	
	IV*	6,030	6,295	12,388	9,725	1,525	11,380	23,768	2,065	51.3	
	Annual										
	Jan Proj.	24,320	23,580	48,155	38,900	5,895	45,330	93,485	8,060	205.6	
	Feb Proj.	24,350	23,420	48,022	38,875	5,850	45,265	93,287	8,060	205.7	

* 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. 4/ Milk production forecasts reflect changes in available data published by the National Agricultural Statistics Service in its monthly Milk Production report beginning April 2013.

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>
2012	Annual	122.86	60.88	86.6	105.6	117.4	18.53
2013	I	125.52	59.03	103.5	96.0	126.9	19.50
	II	124.95	65.46	108.6	97.7	109.9	19.57
	III	122.30	70.59	93.9	99.9	119.0	19.53
	IV	130.77	61.11	92.8	105.4	143.0	21.43
	Annual						
	Jan Est.	125.89	64.05	99.7	99.8	124.7	19.99
	Feb Est.	125.89	64.05	99.7	99.8	124.7	20.01
2014	I*	137-141	59-61	95-97	98-102	124-128	23.35-23.65
	II*	132-140	64-68	95-101	97-103	107-113	21.45-22.05
	III*	129-139	63-69	95-103	100-108	104-112	19.55-20.45
	IV*	130-140	57-61	93-101	104-112	123-133	18.95-19.95
	Annual						
	Jan Proj.	129-138	60-64	92-99	98-104	110-118	20.60-21.40
	Feb Proj.	132-140	61-65	94-101	100-106	114-122	20.85-21.55

*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	2012	600	25,996	2,220	28,815	2,453	608	25,755	57.4	
	2013 Est.	Jan	608	25,800	2,254	28,662	2,534	595	25,533	56.5
		Feb	608	25,800	2,250	28,658	2,583	582	25,493	56.4
	2014 Proj.	Jan	595	24,403	2,285	27,283	2,335	525	24,423	53.6
		Feb	582	24,433	2,285	27,300	2,335	525	24,440	53.7
Pork	2012	542	23,270	802	24,613	5,381	625	18,608	45.9	
	2013 Est.	Jan	625	23,212	876	24,713	4,974	600	19,139	46.9
		Feb	625	23,215	879	24,719	4,992	620	19,107	46.8
	2014 Proj.	Jan	600	23,597	880	25,077	5,180	600	19,297	47.0
		Feb	620	23,437	880	24,937	5,140	620	19,177	46.7
Total Red Meat 5/	2012	1,162	49,553	3,175	53,890	7,844	1,259	44,787	104.5	
	2013 Est.	Jan	1,259	49,293	3,301	53,853	7,516	1,222	45,115	104.6
		Feb	1,259	49,296	3,302	53,857	7,582	1,231	45,044	104.4
	2014 Proj.	Jan	1,222	48,268	3,329	52,819	7,527	1,151	44,141	101.7
		Feb	1,231	48,135	3,333	52,699	7,484	1,173	44,042	101.5
Broiler	2012	590	36,643	111	37,344	7,274	651	29,419	80.4	
	2013 Est.	Jan	651	37,347	119	38,117	7,416	700	30,001	81.4
		Feb	651	37,410	122	38,183	7,364	644	30,175	81.9
	2014 Proj.	Jan	700	38,484	112	39,296	7,550	665	31,081	83.7
		Feb	644	38,459	112	39,215	7,500	650	31,065	83.7
Turkey	2012	211	5,889	24	6,124	798	296	5,030	16.0	
	2013 Est.	Jan	296	5,734	22	6,052	767	255	5,030	15.9
		Feb	296	5,728	22	6,046	758	238	5,050	16.0
	2014 Proj.	Jan	255	5,895	20	6,170	780	295	5,095	16.0
		Feb	238	5,850	20	6,108	780	245	5,083	15.9
Total Poultry 6/	2012	803	43,049	137	43,989	8,162	948	34,879	97.8	
	2013 Est.	Jan	948	43,601	143	44,692	8,293	960	35,439	98.6
		Feb	948	43,662	146	44,755	8,230	888	35,638	99.1
	2014 Proj.	Jan	960	44,913	134	46,007	8,440	963	36,604	101.0
		Feb	888	44,848	134	45,870	8,390	898	36,582	101.0
Red Meat & Poultry	2012	1,965	92,601	3,312	97,879	16,006	2,207	79,666	202.3	
	2013 Est.	Jan	2,207	92,895	3,444	98,545	15,809	2,182	80,554	203.2
		Feb	2,207	92,958	3,448	98,613	15,812	2,119	80,682	203.6
	2014 Proj.	Jan	2,182	93,181	3,463	98,826	15,967	2,114	80,745	202.8
		Feb	2,119	92,984	3,467	98,570	15,874	2,071	80,625	202.5

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.

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U.S. Egg Supply and Use

	2011	2012	2013 Est.	2013 Est.	2014 Proj.	2014 Proj.
			Jan	Feb	Jan	Feb
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	19.3	27.7	20.8	20.8	25.0	23.0
Production	7,658.0	7,753.0	7,918.2	7,922.2	8,060.0	8,060.0
Imports	20.9	18.4	17.9	16.9	18.0	18.0
Total Supply	7,698.2	7,799.1	7,956.9	7,959.9	8,103.0	8,101.0
Use						
Exports	276.3	301.7	358.8	371.5	307.0	322.0
Hatching Use	951.8	936.6	956.6	954.0	985.0	985.0
Ending Stocks	27.7	20.8	25.0	23.0	22.0	22.0
Disappearance						
Total	6,442.3	6,540.1	6,616.5	6,611.4	6,789.0	6,772.0
Per Capita (number)	247.8	249.7	250.8	250.6	255.5	254.9

U.S. Milk Supply and Use

	2011	2012	2013 Est.	2013 Est.	2014 Proj.	2014 Proj.
			Jan	Feb	Jan	Feb
Milk	<i>Billion Pounds</i>					
Production 1/ Farm Use	196.2 1.0	200.3 1.0	201.3 1.0	201.2 1.0	205.6 1.0	205.7 1.0
Fat Basis Supply						
Beg. Commercial Stocks	10.8	10.9	12.2	12.2	11.5	11.1
Marketings	195.2	199.4	200.3	200.2	204.7	204.7
Imports	3.5	4.1	3.8	3.7	3.7	3.7
Total Cml. Supply	209.5	214.3	216.4	216.2	219.9	219.5
Fat Basis Use						
Commercial Exports	9.4	8.8	12.2	12.4	11.2	11.5
Ending Commercial Stks	10.9	12.2	11.5	11.1	11.6	11.9
CCC Net Removals 2/	0.0	0.0	0.0	0.0	0.0	0.0
Commercial Use 3/	189.2	193.3	192.7	192.6	197.1	196.2
Skim-solid Basis Supply						
Beg. Commercial Stocks	12.2	11.8	12.4	12.4	11.8	11.6
Marketings	195.2	199.4	200.3	200.2	204.7	204.7
Imports	5.3	5.7	5.2	5.3	5.2	5.2
Total Cml. Supply	212.6	216.9	217.9	217.9	221.6	221.5
Skim-solid Basis Use						
Commercial Exports	32.5	33.3	38.7	38.6	38.5	38.2
Ending Commercial Stks	11.8	12.4	11.8	11.6	12.0	12.0
CCC Net Removals 2/	0.0	0.0	0.0	0.0	0.0	0.0
Commercial Use 3/	168.3	171.2	167.4	167.7	171.1	171.3
	<i>Million Pounds</i>					
CCC product net removals 2/						
Butter	0	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/ Milk production forecasts reflect changes in available data published by the National Agricultural Statistics Service in its monthly Milk Production report beginning April 2013. 2/ Includes products exported under the Dairy Export Incentive Program. 3/ Domestic commercial use only.

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U.S. Dairy Prices

	2011	2012	2013 Est. Jan	2013 Est. Feb	2014 Proj. Jan	2014 Proj. Feb
Product Prices 1/	<i>Dollars Per Pound</i>					
Cheese	1.8246	1.7076	1.7683	1.7683	1.760- 1.840	1.815- 1.885
Butter	1.9498	1.5943	1.5451	1.5451	1.515- 1.625	1.550- 1.650
Nonfat Dry Milk	1.5058	1.3279	1.7066	1.7066	1.805- 1.865	1.785- 1.845
Dry Whey	0.5325	0.5935	0.5902	0.5902	0.550- 0.580	0.560- 0.590
Milk Prices 2/	<i>Dollars Per Cwt</i>					
Class III	18.37	17.44	17.99	17.99	17.80- 18.60	18.35- 19.05
Class IV	19.04	16.01	19.05	19.05	19.80- 20.70	19.80- 20.60
All Milk 3/	20.14	18.53	19.99	20.01	20.60- 21.40	20.85- 21.55

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 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 24 times and above 8 times.

Reliability of February Projections 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average			Years	
<i>Percent</i>			<i>Million Metric Tons</i>			Below Final	Above Final
WHEAT							
Production							
World	0.6	1.0	2.5	0.0	7.3	24	8
U.S.	0.1	0.2	0.0	0.0	0.3	12	9
Foreign	0.7	1.1	2.5	0.0	7.3	24	8
Exports							
World	5.0	8.4	4.7	0.1	18.8	24	8
U.S.	4.0	6.8	1.0	0.1	3.0	17	15
Foreign	6.0	10.2	4.5	0.5	18.4	27	5
Domestic Use							
World	1.1	1.9	5.0	0.1	15.6	15	17
U.S.	3.9	6.6	0.9	0.0	2.4	12	19
Foreign	1.1	1.9	4.7	0.1	15.1	17	15
Ending Stocks							
World	4.8	8.1	5.4	0.1	18.2	20	12
U.S.	8.8	14.9	1.3	0.0	4.5	20	12
Foreign	5.3	9.1	4.8	0.3	17.0	19	13
COARSE GRAINS 2/							
Production							
World	1.2	2.0	8.8	0.0	26.0	26	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	24	7
Exports							
World	5.2	8.9	4.5	0.5	19.4	25	7
U.S.	10.1	17.1	3.6	0.1	12.2	14	18
Foreign	9.4	15.9	4.4	0.1	23.4	23	9
Domestic Use							
World	1.1	1.8	7.0	0.1	28.9	15	17
U.S.	3.1	5.3	4.1	0.2	17.3	13	19
Foreign	1.2	2.0	6.5	0.5	22.2	20	12
Ending Stocks							
World	9.8	16.6	11.7	0.2	29.9	27	5
U.S.	14.5	24.6	5.3	0.0	18.5	19	13
Foreign	11.9	20.3	8.7	0.8	28.2	27	5
RICE, milled							
Production							
World	1.6	2.8	4.3	0.1	14.0	24	8
U.S.	1.6	2.7	0.1	0.0	0.3	12	6
Foreign	1.7	2.8	4.3	0.1	14.0	24	8
Exports							
World	9.0	15.2	1.5	0.0	5.2	25	7
U.S.	7.5	12.8	0.2	0.0	0.6	17	13
Foreign	10.0	17.0	1.4	0.0	5.0	24	8
Domestic Use							
World	1.3	2.2	3.1	0.2	12.8	21	11
U.S.	7.3	12.3	0.2	0.0	0.4	13	19
Foreign	1.3	2.2	3.1	0.1	13.0	21	11
Ending Stocks							
World	8.5	14.4	3.7	0.2	13.9	25	7
U.S.	20.2	34.2	0.2	0.0	0.5	17	15
Foreign	8.7	14.8	3.7	0.0	13.8	25	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	2.8	4.8	3.9	0.4	15.3	20	12
U.S.	1.4	2.3	0.6	0.0	2.5	14	12
Foreign	4.8	8.1	3.9	0.3	14.8	21	11
Exports							
World	6.4	10.9	2.4	0.1	12.0	20	12
U.S.	7.2	12.2	1.5	0.2	4.3	20	12
Foreign	16.6	28.2	2.2	0.0	11.6	15	17
Domestic Use							
World	2.3	3.9	2.9	0.0	10.9	17	15
U.S.	3.1	5.2	1.1	0.0	3.0	22	10
Foreign	2.8	4.8	2.6	0.0	12.5	17	15
Ending Stocks							
World	14.8	25.1	3.3	0.0	19.3	19	13
U.S.	30.7	52.2	1.7	0.1	5.0	10	22
Foreign	16.3	27.7	2.9	0.2	14.2	21	11
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	2.3	3.9	1.7	0.0	5.4	24	8
U.S.	0.9	1.6	0.1	0.0	0.3	12	19
Foreign	2.8	4.8	1.7	0.1	5.7	24	8
Exports							
World	5.8	9.9	1.4	0.1	7.9	19	13
U.S.	10.6	17.9	0.6	0.0	2.1	17	14
Foreign	7.4	12.6	1.2	0.1	7.2	19	13
Domestic Use							
World	2.4	4.1	1.8	0.3	6.5	17	15
U.S.	4.7	8.0	0.3	0.0	0.9	22	9
Foreign	2.4	4.1	1.7	0.4	6.3	18	14
Ending Stocks							
World	9.9	16.9	3.3	0.0	8.9	20	11
U.S.	16.2	27.5	0.7	0.0	2.1	10	22
Foreign	10.9	18.5	3.2	0.1	9.3	21	11

1/ Marketing years 1981/82 through 2012/13 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 2012/13. 2/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

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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	10.7	18.2	131	9	384	12	20
Domestic Use	3.1	5.2	146	7	474	15	17
Ending Stocks	16.5	28.0	209	8	838	21	11
SORGHUM							
Production	0.2	0.3	0	0	4	0	2
Exports	15.1	25.5	25	0	97	20	10
Domestic Use	10.3	17.6	30	1	178	14	18
Ending Stocks	41.1	69.8	26	1	148	11	21
BARLEY							
Production	0.5	0.9	1	0	11	12	4
Exports	19.9	33.7	7	0	35	10	19
Domestic Use	6.1	10.4	16	0	70	14	16
Ending Stocks	12.2	20.8	13	0	52	21	10
OATS							
Production	0.2	0.4	0	0	2	4	3
Exports	54.6	92.7	1	0	3	6	8
Domestic Use	4.2	7.1	11	1	36	14	18
Ending Stocks	14.9	25.2	12	1	47	18	14
SOYBEAN MEAL			<i>Thousand Short Tons</i>				
Production	3.0	5.0	810	35	2,340	24	8
Exports	9.7	16.4	595	50	2,250	24	8
Domestic Use	2.6	4.4	546	7	2,066	20	12
Ending Stocks	36.9	62.7	64	0	214	14	16
SOYBEAN OIL			<i>Million Pounds</i>				
Production	2.9	5.0	380	7	1,173	22	10
Exports	22.7	38.5	278	25	1,025	18	14
Domestic Use	3.1	5.2	346	0	1,261	20	11
Ending Stocks	17.9	30.4	272	25	1,131	19	13
ANIMAL PROD. 3/			<i>Million Pounds</i>				
Beef	3.0	5.1	610	9	1,613	22	9
Pork	3.2	5.4	369	10	1,717	21	10
Broilers	1.7	2.9	370	16	1,011	20	11
Turkeys	2.6	4.4	112	2	377	18	13
			<i>Million Dozen</i>				
Eggs	1.3	2.3	72	6	169	18	13
			<i>Billion Pounds</i>				
Milk	1.4	2.4	1.7	0.1	5.7	18	13

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. Marketing years 1981/82 through 2012/13 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 2012/13. Calendar years 1983 through 2012 for meats, eggs, and milk. Final for animal products is defined as latest annual production estimate published by NASS for 1983-2012.

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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