

World Agricultural Supply and Demand Estimates

Office of the
Chief Economist

Agricultural Marketing Service
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Economic Research Service
Foreign Agricultural Service

WASDE - 576

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WHEAT: Projected 2017/18 U.S. wheat ending stocks are raised this month by 30 million bushels to 1,064 million, all on lower feed and residual use. The NASS *Grain Stocks* report, issued March 29, implied less feed and residual usage for the third quarter (December-February) than previously estimated. This report also showed record U.S. corn stocks on March 1, which are expected to continue displacing wheat for feed use for the remainder of 2017/18. No other supply or use categories are changed this month. Based on NASS prices and marketings reported to date along with price expectations for the rest of 2017/18, the season-average farm price is unchanged at the range of \$4.60 to \$4.70 per bushel.

World 2017/18 wheat supplies increased this month by nearly 3.0 million tons as production is raised to a new record of 759.8 million, mainly on Morocco's higher production estimate as it recovered from a severe drought in 2016/17. Global supplies also increased with a multi-year reduction in Iran's food, seed, and industrial use, which raised carry-in stocks by nearly 2.0 million tons.

Projected global 2017/18 trade is virtually unchanged on increased exports from Russia, Kazakhstan, and Argentina nearly offsetting lower exports from the EU and other exporters. Russia's exports are raised 1.0 million tons to 38.5 million, which surpasses last year's record exports by more than 10 million. Russia continues to displace the EU and other exporters in several markets. Imports are lowered for Morocco, Brazil, and Colombia while increased for Algeria, Ethiopia, Japan, Kenya, Turkey, and the Philippines. Projected 2017/18 world consumption is higher, primarily on increases in the EU and Indonesia, which more than offset reductions in Iran, India, and the United States. However, the increase in global supplies still exceeds the additional consumption as 2017/18 global ending stocks are 2.3 million tons higher this month at 271.2 million, a new record.

COARSE GRAINS: This month's 2017/18 U.S. corn outlook is for reduced feed and residual use, slightly lower food, seed, and industrial (FSI) use, and increased ending stocks. FSI is lowered 5 million bushels, as a 10-million-bushel reduction in the amount of corn used for glucose and dextrose is partially offset by a 5-million-bushel increase in corn used for starch. Projected feed and residual use is lowered 50 million bushels to 5,500 million bushels based on indicated disappearance during the first half of the marketing year in the March 29 *Grain Stocks* report. With supply unchanged and total use declining, ending stocks are raised 55 million bushels. The projected range for the

season-average corn price received by producers is unchanged at the midpoint with the range narrowed to \$3.20 to \$3.50 per bushel.

Global coarse grain production for 2017/18 is forecast 7.0 million tons lower than last month to 1,315.0 million. This month's foreign coarse grain outlook is for lower production, consumption, trade, and stocks relative to last month. Argentina corn production is down based on reductions to both harvested area and yield. Yield results have been below expectations, while dry conditions are expected to increase the amount of corn harvested for forage or grazed. Brazil corn production is reduced reflecting expectations of lower second-crop corn area. If realized, the combined corn production of Argentina and Brazil for 2017/18 would be 14.5 million tons below the record reached in 2016/17. Other coarse grain production changes of note for 2017/18 include lower barley production for Belarus and reduced corn production for Paraguay, with corn production increases for Mexico and South Africa.

Major global trade changes for 2017/18 include lower projected corn exports for Brazil and Argentina, with reduced export competition from these countries expected to impact the first half of the 2018/19 marketing year in the United States. Corn imports are lowered for Iran, Malaysia, Taiwan, Mexico, and Chile, with partially offsetting increases for Bangladesh and Turkey. Foreign corn ending stocks are lowered 2.8 million tons from last month, with the largest declines for Argentina, Paraguay, and Brazil.

RICE: U.S. 2017/18 rice ending stocks are raised 4.1 million cwt to 33.3 million, mostly on decreased exports. These ending stock levels still remain below the 5-year average. The 4.0-million-cwt decrease in exports is divided evenly between long-grain and medium- and short-grain. Rough and milled rice exports are also lowered by 3.0 and 1.0 million cwt, respectively. The export reduction reflects a slow pace to date as well as increased competition in core Western Hemisphere export markets. The all-rice season average farm price is raised \$0.10 per cwt at the midpoint to a range of \$12.40 to \$12.80. This increased price is all due to higher projected medium- and short-grain prices.

Global 2017/18 rice production is raised 1.2 million tons to a new record led by 0.3-million-ton increases each for Brazil, Burma, Pakistan, and the Philippines. Global rice exports are raised 0.8 million tons with a 0.3-million-ton increase for Thailand and 0.2-million-ton increases each for Burma, India, and Pakistan. Imports are raised 0.5 million tons for Indonesia and 0.3 million tons for Bangladesh. Global domestic use is reduced fractionally. With supplies increasing and total use decreasing, world ending stocks are raised 1.4 million tons to 144.4 million and are the second highest stocks on record.

OILSEEDS: U.S. soybean supply and use changes for 2017/18 include increased crush, lower seed and residual use, and lower ending stocks. Soybean crush is projected at a record 1,970 million bushels, up 10 million reflecting higher soybean meal prices which are supporting crush margins. Seed use is reduced in line with the

plantings indicated in the March 29 *Prospective Plantings* report. With exports unchanged, soybean ending stocks are projected at 550 million bushels, down 5 million. Soybean oil changes include increased production, exports, and ending stocks. Soybean oil used for biodiesel is reduced this month reflecting lower-than-expected use through the first four months of the marketing year.

The season-average soybean price is forecast at \$9.10 to \$9.50, unchanged at the midpoint. The soybean oil price is projected at 30.5 to 32.5 cents per pound, also unchanged at the midpoint. Soybean meal prices are projected at \$340 to \$360 per short ton, up \$10.00 at the midpoint.

The 2017/18 global oilseed supply and demand forecasts include lower production, exports, crush, and ending stocks compared to last month. Global oilseed production is lowered 5.7 million tons to 568.8 million, with a 6.1-million-ton reduction for soybean production and slightly higher projections for rapeseed, sunflowerseed, copra, and palm kernel. Lower soybean production for Argentina, India, and Uruguay is partly offset by higher production for Brazil. Soybean production for Brazil is forecast at a record 115.0 million tons, up 2.0 million on higher projected yields for Mato Grosso, Mato Grosso do Sul, and Parana due to beneficial rainfall during the growing season. For Argentina, production is lowered 7.0 million tons to 40.0 million on reduced harvested area and yield, reflecting dry conditions during January through March. With reduced production, soybean crush for Argentina is lowered 1.8 million tons to 41.2 million, resulting in lower soybean meal and oil supplies traded globally. Other oilseed production changes include reduced sunflower and peanut production for Argentina, higher sunflowerseed production for the European Union, and increased rapeseed production for Belarus.

Global oilseed trade for 2017/18 is projected at 174.1 million tons, down 0.6 million on lower soybean, peanut, and rapeseed shipments. Soybean exports are reduced 0.2 million tons as higher exports for Brazil, Russia, and Ukraine are offset by lower exports for Argentina and Uruguay. Peanut and rapeseed exports are lowered for Senegal and the European Union, respectively. Global soybean ending stocks are lowered 3.6 million tons to 90.8 million with reductions mainly for Argentina, Brazil, and the EU.

SUGAR: U.S. beet sugar production is decreased 80,000 short tons raw value (STRV), to 5.139 million based on reduced sucrose recovery. Florida cane sugar production is reduced by 19,287 STRV to 1.973 million based on the latest processor reports. High-tier tariff imports for 2017/18 are increased by 5,000 STRV to 15,000 based on pace to date. Ending stocks for 2017/18 are residually projected at 1.859 million STRV, implying a stocks-to-use ratio of 14.7 percent, down from last month's 15.5 percent. The Mexico sugar supply and use balance is unchanged from last month.

LIVESTOCK, POULTRY, AND DAIRY: The 2018 forecast for total red meat and poultry production is lowered from last month as forecasts for all major meats are reduced. The beef production forecast is reduced from the previous month on lower first-half slaughter and lighter weights, but this decline is partly offset by higher

expected third-quarter slaughter. Pork production is raised for the first quarter based on estimated production data, but lowered for outlying quarters on a slower pace of slaughter and lighter carcass weights. The USDA *Quarterly Hogs and Pigs* report of March 29, estimated producers farrowed 2 percent more sows during December to February and indicated intentions to farrow about 2 percent more sows in March to May. These hogs will be ready for slaughter in the second half of 2018. Broiler and turkey production is reduced on recent hatchery data. First-quarter egg production is reduced on recent production data but no change is made to the outlying quarters.

For 2018, beef imports and exports are unchanged from last month. The pork import forecast is unchanged. Pork exports are reduced on weaker expected exports to China although exports to other markets are expected to increase. No change is made to broiler or turkey exports.

Cattle and hog price forecasts are reduced from last month as demand for cattle and hogs has softened and supplies are expected to be large in the coming quarters. The broiler price forecast is raised from last month as stronger demand in the first quarter is expected to carry into subsequent quarters. Turkey prices are reduced through the year on the continued slow recovery in demand. Egg price forecasts are raised on robust demand.

The milk production forecast for 2018 is unchanged from last month. The 2018 import forecast is reduced slightly on a fat basis, but is unchanged on a skim-solids basis. Exports on fat basis are unchanged from last month, but skim-solids-basis exports are raised on stronger sales of nonfat dry milk and skim milk powder, and lactose.

The annual product price forecast for cheese is unchanged at the midpoint although the range is narrowed. Butter prices are expected to increase more slowly in the second half of the year and the price forecast is reduced. The nonfat dry milk (NDM) price is reduced slightly on current prices. The annual whey price forecast is lowered on larger supplies and weaker demand. The Class III price is lowered on the lower whey price forecast while the Class IV price is down on lower NDM and butter price forecasts. The all milk price forecast is lowered to \$15.60 to \$16.10 per cwt.

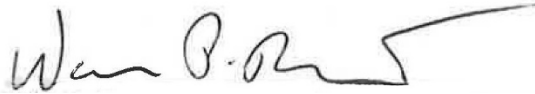
COTTON: The 2017/18 U.S. cotton supply and demand forecasts show higher exports and lower ending stocks relative to last month. Production and domestic mill use are unchanged. The export forecast is raised 200,000 bales, to 15.0 million, based on the pace of recent sales and shipments. Ending stocks are now forecast at 5.3 million bales, equivalent to 29 percent of total disappearance. The marketing year price received by producers is projected to average 68 cents per pound, a reduction of 1 cent from last month.

Lower global beginning stocks this month result in lower projected 2017/18 ending stocks despite higher world production and lower consumption. World beginning stocks are 900,000 bales lower this month, largely attributable to historical revisions for Brazil and Australia. World production is about 250,000 bales higher as a larger Brazilian

crop more than offsets a decline for Sudan. Consumption is about 400,000 bales lower as lower consumption in India, Indonesia, and some smaller countries more than offsets Vietnam's increase. Ending stocks for 2017/18 are nearly 600,000 bales lower in total this month as reductions for Brazil, Sudan, the United States, and Australia more than offset an increase for Pakistan.

Approved by the Secretary of Agriculture and the Chairman of the World Agricultural Outlook Board, Seth D. Meyer, (202) 720-6030. This report was prepared by the Interagency Commodity Estimates Committees.

APPROVED BY:

A handwritten signature in black ink, appearing to read "Warren Preston", with a long horizontal stroke extending to the right.

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SECRETARY OF AGRICULTURE DESIGNATE

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In 2018, the WASDE report will be released on May 10, Jun 12, Jul 12, Aug 10, Sep 12, Oct 11, Nov 8, and Dec 11.

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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/	2015/16		2467.34	3061.08	376.64	2434.11	626.97
	2016/17 (Est.)		2601.76	3228.73	428.99	2573.39	655.34
	2017/18 (Proj.)	Mar	2567.01	3221.28	422.93	2583.31	637.97
		Apr	2562.23	3217.57	420.66	2577.05	640.52
Wheat	2015/16		735.21	953.90	172.84	711.16	242.74
	2016/17 (Est.)		750.68	993.42	183.28	738.83	254.60
	2017/18 (Proj.)	Mar	758.79	1011.39	182.03	742.50	268.89
		Apr	759.75	1014.35	182.01	743.13	271.22
Coarse Grains 5/	2015/16		1259.19	1506.36	163.46	1254.86	251.50
	2016/17 (Est.)		1364.92	1616.42	198.32	1352.78	263.64
	2017/18 (Proj.)	Mar	1321.96	1586.34	193.56	1360.32	226.02
		Apr	1315.01	1578.65	190.51	1353.78	224.88
Rice, milled	2015/16		472.94	600.83	40.34	468.09	132.74
	2016/17 (Est.)		486.15	618.89	47.39	481.78	137.11
	2017/18 (Proj.)	Mar	486.26	623.55	47.34	480.49	143.06
		Apr	487.46	624.57	48.14	480.15	144.43
United States							
Total Grains 4/	2015/16		429.26	506.00	81.75	348.12	76.14
	2016/17 (Est.)		472.56	556.09	96.92	363.41	95.76
	2017/18 (Proj.)	Mar	437.29	541.46	91.26	364.86	85.34
		Apr	437.29	541.30	91.13	362.22	87.95
Wheat	2015/16		56.12	79.66	21.17	31.94	26.55
	2016/17 (Est.)		62.83	92.60	28.72	31.75	32.13
	2017/18 (Proj.)	Mar	47.37	83.72	25.17	30.40	28.15
		Apr	47.37	83.72	25.17	29.58	28.96
Coarse Grains 5/	2015/16		367.01	417.89	57.18	312.60	48.11
	2016/17 (Est.)		402.61	454.15	64.50	327.48	62.17
	2017/18 (Proj.)	Mar	384.26	449.83	62.91	330.65	56.27
		Apr	384.26	449.67	62.91	328.83	57.93
Rice, milled	2015/16		6.13	8.45	3.40	3.58	1.48
	2016/17 (Est.)		7.12	9.34	3.70	4.17	1.46
	2017/18 (Proj.)	Mar	5.66	7.91	3.18	3.81	0.93
		Apr	5.66	7.92	3.05	3.81	1.06

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/	2015/16	2,038.08	2,555.08	294.89	2,086.00	550.83	
	2016/17 (Est.)	2,129.20	2,672.64	332.07	2,209.98	559.58	
	2017/18 (Proj.)	Mar	2,129.73	2,679.82	331.68	2,218.45	552.63
		Apr	2,124.94	2,676.27	329.54	2,214.82	552.57
Wheat	2015/16	679.09	874.24	151.67	679.22	216.19	
	2016/17 (Est.)	687.85	900.82	154.57	707.07	222.46	
	2017/18 (Proj.)	Mar	711.42	927.67	156.86	712.10	240.74
		Apr	712.38	930.63	156.84	713.54	242.26
Coarse Grains 5/	2015/16	892.19	1,088.47	106.28	942.26	203.39	
	2016/17 (Est.)	962.31	1,162.27	133.82	1,025.30	201.48	
	2017/18 (Proj.)	Mar	937.71	1,136.51	130.66	1,029.67	169.75
		Apr	930.76	1,128.99	127.61	1,024.95	166.95
Rice, milled	2015/16	466.81	592.38	36.95	464.51	131.26	
	2016/17 (Est.)	479.03	609.55	43.69	477.61	135.65	
	2017/18 (Proj.)	Mar	480.60	615.64	44.16	476.67	142.14
		Apr	481.80	616.65	45.09	476.33	143.37

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	2015/16	96.20	206.96	34.97	112.29	94.91	
	2016/17 (Est.)	106.76	201.67	37.53	114.78	86.80	
	2017/18 (Proj.)	Mar	121.94	209.64	38.83	120.79	88.85
		Apr	122.18	208.98	39.06	120.39	88.29
United States	2015/16	12.89	16.57	9.15	3.45	3.80	
	2016/17 (Est.)	17.17	20.98	14.92	3.25	2.75	
	2017/18 (Proj.)	Mar	21.03	23.79	14.80	3.35	5.50
		Apr	21.03	23.79	15.00	3.35	5.30
Foreign 4/	2015/16	83.31	190.39	25.82	108.84	91.11	
	2016/17 (Est.)	89.59	180.69	22.61	111.53	84.05	
	2017/18 (Proj.)	Mar	100.91	185.85	24.03	117.44	83.35
		Apr	101.15	185.19	24.06	117.04	82.99

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	2015/16		521.53	614.95	153.34	446.19	91.03
	2016/17 (Est.)		574.94	665.97	170.69	470.72	108.75
	2017/18 (Proj.)	Mar	574.50	683.14	174.66	489.19	107.30
		Apr	568.81	677.57	174.09	488.66	103.84
Oilmeals	2015/16		306.26	323.90	86.83	303.26	16.87
	2016/17 (Est.)		321.53	338.40	88.39	318.83	16.13
	2017/18 (Proj.)	Mar	335.29	350.96	90.84	332.11	14.67
		Apr	334.27	350.40	89.36	331.45	15.14
Vegetable Oils	2015/16		176.88	201.45	73.53	177.46	21.11
	2016/17 (Est.)		189.28	210.38	81.18	184.45	19.99
	2017/18 (Proj.)	Mar	197.78	217.73	81.03	191.63	21.21
		Apr	198.23	218.23	80.94	191.60	21.22
United States							
Oilseeds	2015/16		115.88	123.76	53.96	55.05	6.87
	2016/17 (Est.)		126.93	135.30	60.28	56.26	9.60
	2017/18 (Proj.)	Mar	131.31	142.33	57.46	57.78	16.92
		Apr	131.31	142.33	57.46	58.05	16.81
Oilmeals	2015/16		42.78	47.15	11.18	35.69	0.28
	2016/17 (Est.)		43.11	47.31	10.83	36.07	0.41
	2017/18 (Proj.)	Mar	44.46	48.57	11.59	36.66	0.33
		Apr	44.69	48.85	11.68	36.84	0.33
Vegetable Oils	2015/16		11.21	17.03	1.25	14.58	1.20
	2016/17 (Est.)		11.43	17.37	1.42	14.72	1.23
	2017/18 (Proj.)	Mar	11.64	17.76	1.10	15.45	1.20
		Apr	11.69	17.88	1.15	15.44	1.31
Foreign 3/							
Oilseeds	2015/16		405.65	491.19	99.38	391.14	84.16
	2016/17 (Est.)		448.00	530.66	110.41	414.47	99.15
	2017/18 (Proj.)	Mar	443.19	540.81	117.20	431.41	90.39
		Apr	437.51	535.24	116.63	430.61	87.03
Oilmeals	2015/16		263.48	276.76	75.65	267.57	16.60
	2016/17 (Est.)		278.42	291.10	77.56	282.76	15.72
	2017/18 (Proj.)	Mar	290.83	302.38	79.25	295.45	14.34
		Apr	289.59	301.55	77.68	294.61	14.81
Vegetable Oils	2015/16		165.67	184.43	72.28	162.88	19.90
	2016/17 (Est.)		177.84	193.02	79.76	169.73	18.76
	2017/18 (Proj.)	Mar	186.14	199.98	79.93	176.18	20.01
		Apr	186.54	200.34	79.79	176.17	19.91

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/

	2015/16	2016/17 Est.	2017/18 Proj. Mar	2017/18 Proj. Apr
			<i>Million Acres</i>	
Area Planted	55.0	50.1	46.0	46.0
Area Harvested	47.3	43.9	37.6	37.6
			<i>Bushels</i>	
Yield per Harvested Acre	43.6	52.7	46.3	46.3
			<i>Million Bushels</i>	
Beginning Stocks	752	976	1,181	1,181
Production	2,062	2,309	1,741	1,741
Imports	113	118	155	155
Supply, Total	2,927	3,402	3,076	3,076
Food	957	949	955	955
Seed	67	61	62	62
Feed and Residual	149	156	100	70
Domestic, Total	1,174	1,167	1,117	1,087
Exports	778	1,055	925	925
Use, Total	1,951	2,222	2,042	2,012
Ending Stocks	976	1,181	1,034	1,064
Avg. Farm Price (\$/bu) 2/	4.89	3.89	4.60 - 4.70	4.60 - 4.70

U.S. Wheat by Class: Supply and Use

Year beginning June 1		Hard Red	Hard Red	Soft Red	White	Durum	Total
		Winter	Spring	Winter			
				<i>Million</i>			
				<i>Bushels</i>			
2016/17 (Est.)	Beginning Stocks	446	272	157	74	28	976
	Production	1,082	491	345	286	104	2,309
	Supply, Total 3/	1,533	805	535	368	162	3,402
	Domestic Use	489	249	228	99	101	1,167
	Exports	455	321	92	163	24	1,055
	Use, Total	943	570	320	263	126	2,222
	Ending Stocks, Total	589	235	215	105	36	1,181
2017/18 (Proj.)	Beginning Stocks	589	235	215	105	36	1,181
	Production	750	385	292	258	55	1,741
	Supply, Total 3/	1,347	694	524	370	141	3,076
	Domestic Use	432	269	209	94	83	1,087
	Exports	370	235	90	210	20	925
	Use, Total	802	504	299	304	103	2,012
	Ending Stocks, Total	545	190	225	66	38	1,064
		510	185	228	76	35	1,034
							Apr
							Mar

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/

	2015/16	2016/17 Est.	2017/18 Proj. Mar	2017/18 Proj. Apr
FEED GRAINS				
			<i>Million Acres</i>	
Area Planted	103.2	106.6	100.9	100.9
Area Harvested	93.0	96.5	90.5	90.5
			<i>Metric Tons</i>	
Yield per Harvested Acre	3.94	4.17	4.24	4.24
			<i>Million Metric Tons</i>	
Beginning Stocks	46.9	48.1	62.1	62.1
Production	366.7	402.3	384.0	384.0
Imports	3.7	3.3	3.2	3.0
Supply, Total	417.4	453.6	449.4	449.2
Feed and Residual	135.2	144.6	145.3	143.8
Food, Seed & Industrial	176.9	182.4	184.9	184.6
Domestic, Total	312.1	327.0	330.2	328.4
Exports	57.2	64.5	62.9	62.9
Use, Total	369.3	391.5	393.1	391.3
Ending Stocks	48.1	62.1	56.3	57.9
CORN				
			<i>Million Acres</i>	
Area Planted	88.0	94.0	90.2	90.2
Area Harvested	80.8	86.7	82.7	82.7
			<i>Bushels</i>	
Yield per Harvested Acre	168.4	174.6	176.6	176.6
			<i>Million Bushels</i>	
Beginning Stocks	1,731	1,737	2,293	2,293
Production	13,602	15,148	14,604	14,604
Imports	68	57	50	50
Supply, Total	15,401	16,942	16,947	16,947
Feed and Residual	5,114	5,472	5,550	5,500
Food, Seed & Industrial 2/	6,648	6,883	7,045	7,040
Ethanol & by-products 3/	5,224	5,432	5,575	5,575
Domestic, Total	11,763	12,356	12,595	12,540
Exports	1,901	2,293	2,225	2,225
Use, Total	13,664	14,649	14,820	14,765
Ending Stocks	1,737	2,293	2,127	2,182
Avg. Farm Price (\$/bu) 4/	3.61	3.36	3.15 - 3.55	3.20 - 3.50

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 - 576 - 13

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

	2015/16	2016/17 Est.	2017/18 Proj. Mar	2017/18 Proj. Apr
SORGHUM				
	<i>Million Bushels</i>			
Area Planted (mil. acres)	8.5	6.7	5.6	5.6
Area Harvested (mil. acres)	7.9	6.2	5.0	5.0
Yield (bushels/acre)	76.0	77.9	72.1	72.1
Beginning Stocks	18	37	33	33
Production	597	480	364	364
Imports	5	2	2	2
Supply, Total	620	519	399	399
Feed and Residual	107	130	80	80
Food, Seed & Industrial	137	115	50	45
Total Domestic	244	245	130	125
Exports	340	241	245	245
Use, Total	583	485	375	370
Ending Stocks	37	33	24	29
Avg. Farm Price (\$/bu) 2/	3.31	2.79	2.95 - 3.35	3.05 - 3.35
BARLEY				
Area Planted (mil. acres)	3.6	3.1	2.5	2.5
Area Harvested (mil. acres)	3.2	2.6	2.0	2.0
Yield (bushels/acre)	69.1	77.9	72.6	72.6
Beginning Stocks	79	102	106	106
Production	218	200	142	142
Imports	19	10	15	10
Supply, Total	315	312	263	258
Feed and Residual	44	39	35	25
Food, Seed & Industrial	158	162	162	162
Total Domestic	202	201	197	187
Exports	11	4	6	6
Use, Total	213	205	203	193
Ending Stocks	102	106	60	65
Avg. Farm Price (\$/bu) 2/	5.52	4.96	4.20 - 4.70	4.30 - 4.70
OATS				
Area Planted (mil. acres)	3.1	2.8	2.6	2.6
Area Harvested (mil. acres)	1.3	1.0	0.8	0.8
Yield (bushels/acre)	70.2	66.0	61.7	61.7
Beginning Stocks	54	57	50	50
Production	90	65	49	49
Imports	86	90	90	87
Supply, Total	229	212	190	187
Feed and Residual	94	82	90	85
Food, Seed & Industrial	77	76	78	78
Total Domestic	170	158	168	163
Exports	2	3	2	2
Use, Total	172	162	170	165
Ending Stocks	57	50	20	22
Avg. Farm Price (\$/bu) 2/	2.12	2.06	2.55 - 2.75	2.50 - 2.60

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 - 576 - 14

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

TOTAL RICE	2015/16	2016/17 Est.	2017/18 Proj.	2017/18 Proj.
			Mar	Apr
		<i>Million Acres</i>		
Area Planted	2.63	3.15	2.46	2.46
Area Harvested	2.59	3.10	2.37	2.37
		<i>Pounds</i>		
Yield per Harvested Acre	7,472	7,237	7,507	7,507
		<i>Million Hundredweight</i>		
Beginning Stocks 2/	48.5	46.5	46.0	46.0
Production	193.1	224.1	178.2	178.2
Imports	24.1	23.5	24.9	25.0
Supply, Total	265.8	294.1	249.2	249.3
Domestic & Residual 3/	112.4	131.4	120.0	120.0
Exports, Total 4/	107.0	116.7	100.0	96.0
Rough	39.3	42.5	34.0	31.0
Milled (rough equiv.)	67.7	74.2	66.0	65.0
Use, Total	219.3	248.0	220.0	216.0
Ending Stocks	46.5	46.0	29.2	33.3
Avg. Milling Yield (%) 5/	70.00	70.00	70.00	70.00
Avg. Farm Price (\$/cwt) 6/	12.20	10.40	12.10 - 12.90	12.40 - 12.80

LONG-GRAIN RICE

Harvested Acres (mil.)	1.85	2.40	1.75	1.75
Yield (pounds/acre)	7,219	6,927	7,314	7,314
Beginning Stocks	26.5	22.7	31.0	31.0
Production	133.4	166.5	127.9	127.9
Supply, Total 7/	180.7	209.4	180.4	180.4
Domestic & Residual 3/	82.1	99.7	93.0	92.0
Exports 8/	75.9	78.7	71.0	69.0
Use, Total	158.0	178.4	164.0	161.0
Ending Stocks	22.7	31.0	16.4	19.4
Avg. Farm Price (\$/cwt) 6/	11.20	9.61	11.40 - 12.00	11.50 - 11.90

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.74	0.69	0.63	0.63
Yield (pounds/acre)	8,107	8,311	8,048	8,048
Beginning Stocks	20.2	20.9	11.5	11.5
Production	59.7	57.7	50.4	50.4
Supply, Total 7/	82.2	81.1	65.3	65.4
Domestic & Residual 3/	30.3	31.7	27.0	28.0
Exports 8/	31.0	37.9	29.0	27.0
Use, Total	61.3	69.6	56.0	55.0
Ending Stocks	20.9	11.5	9.3	10.4
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	15.30	13.10	14.60 - 15.40	14.90 - 15.50
California 10/	18.10	14.10	15.50 - 16.50	16.10 - 16.90
Other States 1/	11.20	10.10	11.60 - 12.20	11.90 - 12.30

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 ending stocks by type (in mil. cwt): 2015/16-2.9; 2016/17-2.9; 2017/18-2.9. 3/ Residual includes unreported use, processing losses, and estimating errors. Use by type may not add to total rice use because of the difference in brokens between beginning and ending stocks. 4/ Includes rough rice and milled rice exports. Milled rice exports are converted to an equivalent rough basis. 5/ Expressed as a percent, i.e., the total quantity of whole kernel and broken rice produced divided by the quantity of rough rice milled. 6/ Marketing-year weighted average price received by farmers. 7/ Includes imports. 8/ Exports by type of rice are estimated. 9/ The medium/short-grain season-average- farm price (SAFP) largely reflects rice that is marketed through price pools in California. The pool price is not final until all the rice in the pool is marketed for the crop year. Therefore, SAFP forecasts based on the average of NASS monthly prices and the final price may differ. For example, the average difference between the August WASDE SAFP forecast and the final price has averaged \$1.65 per cwt from 2008/09-2013/14, with a high of \$3.50 per cwt in 2008/09 and a low of \$0.60 per cwt in 2009/10. 10/ Marketing year beginning October 1.

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

SOYBEANS	2015/16	2016/17 Est.	2017/18 Proj.	2017/18 Proj.
			Mar	Apr
			<i>Million Acres</i>	
Area Planted	82.7	83.4	90.1	90.1
Area Harvested	81.7	82.7	89.5	89.5
			<i>Bushels</i>	
Yield per Harvested Acre	48.0	52.0	49.1	49.1
			<i>Million Bushels</i>	
Beginning Stocks	191	197	302	302
Production	3,926	4,296	4,392	4,392
Imports	24	22	25	25
Supply, Total	4,140	4,515	4,718	4,718
Crushings	1,886	1,901	1,960	1,970
Exports	1,942	2,174	2,065	2,065
Seed	97	105	106	103
Residual	18	34	33	30
Use, Total	3,944	4,213	4,163	4,168
Ending Stocks	197	302	555	550
Avg. Farm Price (\$/bu) 2/	8.95	9.47	9.00 - 9.60	9.10 - 9.50

SOYBEAN OIL

SOYBEAN OIL	<i>Million Pounds</i>			
	Beginning Stocks	1,855	1,687	1,711
Production 4/	21,950	22,123	22,640	22,755
Imports	287	319	300	300
Supply, Total	24,092	24,129	24,651	24,766
Domestic Disappearance	20,162	19,862	21,000	20,800
Biodiesel 3/	5,670	6,200	7,200	7,000
Food, Feed & other Industrial	14,492	13,661	13,800	13,800
Exports	2,243	2,556	1,900	2,000
Use, Total	22,405	22,418	22,900	22,800
Ending stocks	1,687	1,711	1,751	1,966
Avg. Price (c/lb) 2/	29.86	32.48	30.00 - 33.00	30.50 - 32.50

SOYBEAN MEAL

SOYBEAN MEAL	<i>Thousand Short Tons</i>			
	Beginning Stocks	260	264	401
Production 4/	44,672	44,787	46,299	46,549
Imports	403	349	300	400
Supply, Total	45,336	45,400	47,000	47,350
Domestic Disappearance	33,118	33,399	34,300	34,550
Exports	11,954	11,601	12,400	12,500
Use, Total	45,072	45,000	46,700	47,050
Ending Stocks	264	401	300	300
Avg. Price (\$/s.t.) 2/	324.56	316.88	325.00 - 355.00	340.00 - 360.00

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 1,908 million bushels for 2016/17 and 1,970 million bushels for 2017/18.

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U.S. Sugar Supply and Use 1/

	2015/16	2016/17 Est.	2017/18 Proj.	2017/18 Proj.
			Mar	Apr
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,815	2,054	1,876	1,876
Production 2/	8,989	8,969	9,240	9,140
Beet Sugar	5,119	5,103	5,219	5,139
Cane Sugar	3,870	3,866	4,021	4,001
Florida	2,173	2,055	1,992	1,973
Hawaii	152	43	0	0
Louisiana	1,428	1,628	1,859	1,859
Texas	116	140	170	170
Imports	3,341	3,244	3,467	3,472
TRQ 3/	1,620	1,611	1,788	1,788
Other Program 4/	396	419	400	400
Other 5/	1,325	1,213	1,279	1,284
Mexico	1,309	1,201	1,269	1,269
Total Supply	14,145	14,267	14,583	14,489
Exports	74	95	150	150
Deliveries	12,051	12,258	12,480	12,480
Food 6/	11,881	12,102	12,325	12,325
Other 7/	170	156	155	155
Miscellaneous	-33	38	0	0
Total Use	12,091	12,391	12,630	12,630
Ending Stocks	2,054	1,876	1,953	1,859
Stocks to Use Ratio	17.0	15.1	15.5	14.7

1/ Fiscal years beginning Oct 1. Historical data are from FSA "Sweetener Market Data" (SMD). 2/ Production projections for 2016/17 and 2017/18 are based on Crop Production and processor projections where appropriate. 3/ For 2017/18, WTO raw sugar TRQ shortfall (183). For 2016/17, WTO raw sugar TRQ shortfall is undefined because of 13th month rollover into 2017/18. 4/ Includes sugar under the re-export and polyhydric alcohol programs. 5/ For 2015/16, other high-tier (16) and other (0). For 2016/17, other high-tier (12) and other (0). For 2017/18, other high-tier (10) and other (0). 6/ For 2014/15, 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.

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							
2016/17 Est.	Mar	1,037	5,957	93	4,851	1,234	1,002
	Apr	1,037	5,957	93	4,851	1,234	1,002
2017/18 Proj.	Mar	1,002	6,050	170	4,886	1,347	989
	Apr	1,002	6,050	170	4,886	1,347	989

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): Estimated Oct-Sep 2016/17 = 1,522, projected 2017/18 = 1,608; Oct - Feb 2016/17 = 578, Oct - Feb 2017/18 = 630. Footnote source for estimate: Comité Nacional para el Desarrollo Sustentable de la Cana de Azúcar. 2/ Includes deliveries for consumption, Mexico's products export program (IMMEX), and Other Deliveries/Ending Year Statistical Adjustments. IMMEX: 2016/17 (397 est), 2017/18 (390 proj). Other Deliveries/Ending Year Statistical Adjustments: 2015/16 (-10), 2016/17 (-61), 2017/18 (0).

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U.S. Cotton Supply and Use 1/

	2015/16	2016/17 Est.	2017/18 Proj. Mar	2017/18 Proj. Apr
Area				
			<i>Million Acres</i>	
Planted	8.58	10.07	12.61	12.61
Harvested	8.07	9.51	11.35	11.35
			<i>Pounds</i>	
Yield per Harvested Acre	766	867	889	889
			<i>Million 480 Pound Bales</i>	
Beginning Stocks	3.65	3.80	2.75	2.75
Production	12.89	17.17	21.03	21.03
Imports	0.03	0.01	0.01	0.01
Supply, Total	16.57	20.98	23.79	23.79
Domestic Use	3.45	3.25	3.35	3.35
Exports, Total	9.15	14.92	14.80	15.00
Use, Total	12.60	18.17	18.15	18.35
Unaccounted 2/	0.17	0.06	0.14	0.14
Ending Stocks	3.80	2.75	5.50	5.30
Avg. Farm Price 3/	61.2	68.0	68.00 - 70.00	67.00 - 69.00

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)

2015/16	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	218.69	735.21	170.19	136.55	711.16	172.84	242.74
United States	20.48	56.12	3.07	4.07	31.94	21.17	26.55
Total Foreign	198.22	679.09	167.12	132.48	679.22	151.67	216.19
Major Exporters 4/	29.27	221.65	7.59	65.65	150.59	82.52	25.41
Argentina	4.80	11.30	0.01	0.20	5.70	9.60	0.82
Australia	4.67	22.28	0.15	3.70	7.13	16.12	3.85
Canada	7.10	27.59	0.51	2.75	7.92	22.11	5.18
European Union 5/	12.70	160.48	6.92	59.00	129.85	34.69	15.56
Major Importers 6/	114.14	205.41	92.35	27.99	264.14	6.42	141.35
Brazil	0.87	5.54	6.75	0.50	11.10	1.06	1.00
China	76.11	130.19	3.48	10.50	112.00	0.73	97.04
Sel. Mideast 7/	14.45	19.91	19.19	4.85	37.27	0.55	15.73
N. Africa 8/	13.22	19.98	27.80	2.33	43.67	0.70	16.63
Pakistan	3.71	25.09	0.02	0.80	24.40	0.60	3.82
Southeast Asia 9/	3.85	0.00	24.60	8.02	22.30	0.97	5.19
Selected Other							
India	17.22	86.53	0.47	4.20	88.55	1.13	14.54
FSU-12	20.66	117.96	7.40	26.74	77.78	51.48	16.77
Russia	6.29	61.04	0.82	14.00	37.00	25.54	5.61
Kazakhstan	3.28	13.75	0.07	2.10	6.90	7.60	2.60
Ukraine	5.68	27.27	0.03	5.10	12.20	17.43	3.35
2016/17 Est.							
World 3/	242.74	750.68	179.21	147.17	738.83	183.28	254.60
United States	26.55	62.83	3.22	4.26	31.75	28.72	32.13
Total Foreign	216.19	687.85	176.00	142.91	707.07	154.57	222.46
Major Exporters 4/	25.41	225.74	5.94	65.39	150.92	83.95	22.22
Argentina	0.82	18.40	0.00	0.05	5.15	13.83	0.25
Australia	3.85	30.36	0.14	3.90	7.35	22.64	4.37
Canada	5.18	31.73	0.50	5.44	10.42	20.16	6.84
European Union 5/	15.56	145.25	5.29	56.00	128.00	27.32	10.77
Major Importers 6/	141.35	200.07	96.41	36.70	278.15	5.49	154.20
Brazil	1.00	6.73	7.35	0.80	12.20	0.62	2.26
China	97.04	128.85	4.41	16.50	118.50	0.75	111.05
Sel. Mideast 7/	15.73	20.14	18.11	4.97	38.52	0.53	14.93
N. Africa 8/	16.63	14.08	28.36	2.35	44.57	0.57	13.92
Pakistan	3.82	25.63	0.00	0.80	24.50	0.60	4.35
Southeast Asia 9/	5.19	0.00	26.91	9.89	25.47	1.02	5.61
Selected Other							
India	14.54	87.00	5.90	4.70	97.12	0.52	9.80
FSU-12	16.77	130.47	7.36	28.00	79.07	54.42	21.11
Russia	5.61	72.53	0.50	17.00	40.00	27.81	10.83
Kazakhstan	2.60	14.99	0.08	2.10	6.90	7.40	3.36
Ukraine	3.35	26.79	0.04	3.60	10.30	18.11	1.77

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)

2017/18 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Mar	252.60	758.79	181.75	144.57	742.50	182.03	268.89
	Apr	254.60	759.75	181.81	145.71	743.13	182.01	271.22
United States	Mar	32.13	47.37	4.22	2.72	30.40	25.17	28.15
	Apr	32.13	47.37	4.22	1.91	29.58	25.17	28.96
Total Foreign	Mar	220.47	711.42	177.53	141.85	712.10	156.86	240.74
	Apr	222.46	712.38	177.60	143.81	713.54	156.84	242.26
Major Exporters 4/	Mar	22.22	221.10	6.16	64.00	149.75	76.00	23.73
	Apr	22.22	221.10	6.16	65.50	151.60	75.30	22.58
Argentina	Mar	0.25	18.00	0.01	0.10	5.50	12.50	0.26
	Apr	0.25	18.00	0.01	0.10	5.20	12.80	0.26
Australia	Mar	4.37	21.50	0.15	3.40	6.80	16.00	3.22
	Apr	4.37	21.50	0.15	3.40	6.80	16.00	3.22
Canada	Mar	6.84	30.00	0.50	3.50	8.70	22.50	6.14
	Apr	6.84	30.00	0.50	3.50	8.70	22.50	6.14
European Union 5/	Mar	10.77	151.60	5.50	57.00	128.75	25.00	14.12
	Apr	10.77	151.60	5.50	58.50	130.90	24.00	12.97
Major Importers 6/	Mar	152.30	202.53	96.13	31.93	278.99	7.01	164.97
	Apr	154.20	203.36	95.48	32.80	279.03	6.83	167.18
Brazil	Mar	2.26	4.26	7.80	0.50	12.10	0.60	1.62
	Apr	2.26	4.26	7.30	0.50	12.00	0.30	1.52
China	Mar	111.05	129.77	4.00	13.50	117.00	1.00	126.82
	Apr	111.05	129.77	4.00	13.50	117.00	1.00	126.82
Sel. Mideast 7/	Mar	13.03	19.42	18.25	5.36	40.57	0.94	9.19
	Apr	14.93	19.33	18.20	5.36	39.67	1.01	11.78
N. Africa 8/	Mar	13.92	18.15	27.85	2.18	45.08	0.74	14.11
	Apr	13.92	18.99	27.35	2.25	45.08	0.79	14.41
Pakistan	Mar	4.35	26.50	0.03	1.00	25.00	1.20	4.68
	Apr	4.35	26.60	0.03	1.00	25.00	1.20	4.78
Southeast Asia 9/	Mar	5.61	0.00	27.20	8.39	25.14	1.07	6.60
	Apr	5.61	0.00	27.40	9.14	26.09	1.07	5.85
Selected Other								
India	Mar	9.80	98.51	1.50	5.00	98.00	0.50	11.31
	Apr	9.80	98.51	1.50	5.00	97.31	0.50	12.00
FSU-12	Mar	21.11	142.75	8.08	32.60	84.09	63.36	24.48
	Apr	21.11	142.77	7.94	32.65	84.13	64.83	22.85
Russia	Mar	10.83	84.99	0.50	21.50	45.00	37.50	13.82
	Apr	10.83	84.99	0.40	21.50	45.00	38.50	12.72
Kazakhstan	Mar	3.36	14.80	0.05	2.10	6.90	7.50	3.82
	Apr	3.36	14.80	0.06	2.10	6.90	8.00	3.33
Ukraine	Mar	1.77	26.98	0.03	3.50	9.90	17.20	1.68
	Apr	1.77	26.98	0.03	3.50	9.90	17.20	1.68

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)**

2015/16	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	247.17	1,259.19	181.13	766.99	1,254.86	163.46	251.50
United States	46.95	367.01	3.94	135.37	312.60	57.18	48.11
Total Foreign	200.22	892.19	177.19	631.62	942.26	106.28	203.39
Major Exporters 4/	20.12	153.93	7.90	83.39	112.69	51.63	17.63
Argentina	4.27	38.44	0.00	9.36	14.32	25.22	3.18
Australia	1.53	12.54	0.00	3.96	5.64	6.94	1.50
Brazil	8.24	68.65	3.98	50.47	59.82	14.03	7.01
Canada	3.33	25.62	1.55	13.81	21.25	4.61	4.64
Major Importers 5/	49.13	246.12	123.95	271.75	353.48	15.71	50.00
European Union 6/	18.89	152.67	14.26	117.08	157.25	13.11	15.45
Japan	1.77	0.18	17.07	13.29	17.26	0.00	1.76
Mexico	4.83	32.38	14.95	26.72	44.72	1.56	5.89
N. Afr & Mideast 7/	14.49	32.77	32.75	55.96	64.31	0.11	15.59
Saudi Arabia	3.36	0.36	14.79	13.60	14.11	0.00	4.41
Southeast Asia 8/	3.66	27.51	15.14	33.06	41.07	0.93	4.31
South Korea	1.89	0.19	10.19	7.83	10.32	0.00	1.95
Selected Other							
China	101.92	231.49	17.50	166.47	238.79	0.03	112.09
FSU-12	7.92	82.55	0.54	38.26	53.43	31.33	6.25
Russia	2.82	37.43	0.13	20.32	29.72	9.00	1.66
Ukraine	3.29	33.39	0.05	8.74	12.37	21.19	3.17
2016/17 Est.							
World 3/	251.50	1,364.93	172.59	799.04	1,352.78	198.32	263.64
United States	48.11	402.61	3.43	144.75	327.48	64.50	62.17
Total Foreign	203.39	962.31	169.16	654.29	1,025.30	133.82	201.48
Major Exporters 4/	17.63	210.68	2.66	89.54	121.69	77.77	31.51
Argentina	3.18	48.57	0.00	10.77	16.04	29.11	6.60
Australia	1.50	16.63	0.00	4.29	6.16	10.03	1.94
Brazil	7.01	101.58	1.55	53.45	64.03	31.61	14.49
Canada	4.64	25.79	0.94	13.80	21.65	4.81	4.91
Major Importers 5/	50.00	242.26	120.79	276.17	358.38	11.03	43.64
European Union 6/	15.45	152.59	15.83	120.07	160.69	8.07	15.11
Japan	1.76	0.17	17.00	13.25	17.25	0.00	1.68
Mexico	5.89	33.26	15.24	27.95	46.85	1.54	6.01
N. Afr & Mideast 7/	15.59	26.21	34.14	55.38	63.20	0.16	12.59
Saudi Arabia	4.41	0.36	11.52	13.22	13.73	0.00	2.56
Southeast Asia 8/	4.31	29.40	13.50	34.96	42.77	1.27	3.16
South Korea	1.95	0.20	9.29	7.24	9.59	0.00	1.85
Selected Other							
China	112.09	226.87	16.06	173.90	252.95	0.11	101.95
FSU-12	6.25	92.15	0.76	40.70	55.97	36.58	6.61
Russia	1.66	40.77	0.28	22.58	32.13	8.56	2.02
Ukraine	3.17	39.22	0.04	9.06	12.53	26.90	3.00

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)

2017/18 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Mar	264.38	1,321.96	185.32	818.70	1,360.32	193.56	226.02
	Apr	263.64	1,315.01	184.91	814.08	1,353.78	190.51	224.88
United States	Mar	62.17	384.26	3.40	145.42	330.65	62.91	56.27
	Apr	62.17	384.26	3.24	143.85	328.83	62.91	57.93
Total Foreign	Mar	202.21	937.71	181.92	673.28	1,029.67	130.66	169.75
	Apr	201.48	930.76	181.67	670.23	1,024.95	127.61	166.95
Major Exporters 4/	Mar	31.42	191.30	2.53	91.42	123.67	75.81	25.77
	Apr	31.51	185.33	2.43	90.09	121.97	72.91	24.39
Argentina	Mar	6.85	43.45	0.01	10.72	16.38	27.61	6.32
	Apr	6.60	39.79	0.01	9.39	14.72	26.71	4.97
Australia	Mar	1.94	10.90	0.00	2.99	4.86	6.93	1.05
	Apr	1.94	10.90	0.00	2.99	4.86	6.93	1.05
Brazil	Mar	14.49	97.29	0.95	55.44	65.89	35.02	11.82
	Apr	14.49	94.79	0.95	55.44	65.89	33.02	11.32
Canada	Mar	4.91	26.21	1.26	15.89	23.65	4.55	4.18
	Apr	4.91	26.21	1.26	15.89	23.65	4.55	4.18
Major Importers 5/	Mar	43.67	244.08	132.26	285.78	368.20	10.75	41.06
	Apr	43.64	244.26	131.60	284.84	368.14	10.79	40.57
European Union 6/	Mar	15.11	151.64	16.91	120.38	161.00	8.51	14.16
	Apr	15.11	151.64	16.91	119.68	161.00	8.51	14.16
Japan	Mar	1.69	0.19	16.72	13.07	17.06	0.00	1.53
	Apr	1.68	0.19	16.72	13.07	17.06	0.00	1.53
Mexico	Mar	6.02	32.08	16.90	29.37	48.34	1.30	5.36
	Apr	6.01	32.38	16.53	29.38	48.31	1.30	5.30
N. Afr & Mideast 7/	Mar	12.59	29.99	40.14	61.63	69.63	0.12	12.97
	Apr	12.59	29.99	40.83	62.33	70.33	0.12	12.97
Saudi Arabia	Mar	2.56	0.36	12.51	13.05	13.61	0.00	1.82
	Apr	2.56	0.36	12.51	13.05	13.61	0.00	1.82
Southeast Asia 8/	Mar	3.17	29.54	14.72	36.26	43.86	0.83	2.73
	Apr	3.16	29.43	14.22	35.66	43.46	0.87	2.48
South Korea	Mar	1.85	0.20	9.77	7.54	10.01	0.00	1.82
	Apr	1.85	0.20	9.79	7.54	10.03	0.00	1.82
Selected Other								
China	Mar	101.95	223.39	17.10	179.12	261.98	0.08	80.38
	Apr	101.95	223.39	17.30	179.32	262.18	0.08	80.38
FSU-12	Mar	6.61	89.47	0.72	39.67	54.75	36.79	5.26
	Apr	6.61	88.76	0.72	38.72	53.80	36.99	5.30
Russia	Mar	2.02	41.71	0.11	22.57	32.12	10.06	1.67
	Apr	2.02	41.71	0.11	22.47	32.02	10.16	1.67
Ukraine	Mar	3.00	34.07	0.03	6.69	10.00	25.11	1.99
	Apr	3.00	34.07	0.03	6.69	10.00	25.11	1.99

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)**

2015/16	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	209.73	972.21	139.23	601.58	968.01	119.74	213.93
United States	43.97	345.51	1.72	129.91	298.79	48.29	44.12
Total Foreign	165.75	626.70	137.51	471.67	669.22	71.45	169.81
Major Exporters 4/	13.19	104.71	5.67	60.70	77.77	36.48	9.32
Argentina	2.90	29.50	0.00	6.00	9.30	21.64	1.46
Brazil	7.84	67.00	3.42	49.00	57.50	14.00	6.77
South Africa	2.45	8.21	2.24	5.70	10.97	0.84	1.10
Major Importers 5/	23.17	118.33	81.63	144.80	196.29	4.44	22.40
Egypt	2.36	6.00	8.72	12.45	14.85	0.01	2.22
European Union 6/	9.63	58.75	13.79	55.50	73.50	1.95	6.72
Japan	1.35	0.00	15.20	11.60	15.20	0.00	1.35
Mexico	4.09	25.97	14.01	20.30	37.30	1.56	5.21
Southeast Asia 7/	3.65	27.46	15.13	33.00	41.00	0.93	4.30
South Korea	1.86	0.08	10.12	7.80	10.12	0.00	1.94
Selected Other							0.00
Canada	1.40	13.56	1.37	7.10	12.38	1.74	2.21
China	100.47	224.63	3.17	153.50	217.50	0.00	110.77
FSU-12	3.16	39.87	0.38	16.62	19.33	21.49	2.59
Ukraine	1.52	23.33	0.03	5.50	6.90	16.60	1.39
2016/17 Est.							
World 3/	213.93	1,075.49	135.64	632.05	1,058.53	159.78	230.90
United States	44.12	384.78	1.45	139.01	313.86	58.24	58.25
Total Foreign	169.81	690.72	134.19	493.05	744.67	101.54	172.64
Major Exporters 4/	9.32	157.05	0.87	65.63	84.83	59.79	22.63
Argentina	1.46	41.00	0.00	7.50	11.20	25.99	5.28
Brazil	6.77	98.50	0.85	51.00	60.50	31.60	14.02
South Africa	1.10	17.55	0.01	7.13	13.13	2.20	3.33
Major Importers 5/	22.40	124.51	80.62	147.96	200.71	4.98	21.84
Egypt	2.22	6.00	8.77	12.70	15.10	0.01	1.89
European Union 6/	6.72	61.45	15.24	55.00	73.70	2.17	7.54
Japan	1.35	0.00	15.17	11.60	15.20	0.00	1.32
Mexico	5.21	27.58	14.57	22.50	40.40	1.54	5.42
Southeast Asia 7/	4.30	29.35	13.48	34.90	42.70	1.26	3.16
South Korea	1.94	0.08	9.23	7.21	9.41	0.00	1.83
Selected Other							0.00
Canada	2.21	13.19	0.85	7.10	12.70	1.52	2.04
China	110.77	219.55	2.46	162.00	232.00	0.08	100.71
FSU-12	2.59	47.27	0.35	17.30	20.08	27.15	2.97
Ukraine	1.39	27.97	0.03	5.10	6.50	21.33	1.55

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

2017/18 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Mar	231.86	1,041.74	147.65	653.85	1,074.43	155.93	199.17
	Apr	230.90	1,036.07	146.56	650.03	1,069.19	152.57	197.78
United States	Mar	58.25	370.96	1.27	140.98	319.93	56.52	54.04
	Apr	58.25	370.96	1.27	139.71	318.53	56.52	55.44
Total Foreign	Mar	173.60	670.78	146.38	512.87	754.50	99.42	145.13
	Apr	172.64	665.11	145.29	510.32	750.66	96.06	142.35
Major Exporters 4/	Mar	22.78	143.50	0.51	66.80	86.20	61.70	18.88
	Apr	22.63	138.20	0.41	65.80	85.00	58.70	17.53
Argentina	Mar	5.76	36.00	0.01	7.50	11.50	25.00	5.27
	Apr	5.28	33.00	0.01	6.50	10.30	24.00	3.98
Brazil	Mar	14.02	94.50	0.40	53.00	62.50	35.00	11.42
	Apr	14.02	92.00	0.40	53.00	62.50	33.00	10.92
South Africa	Mar	3.00	13.00	0.10	6.30	12.20	1.70	2.20
	Apr	3.33	13.20	0.00	6.30	12.20	1.70	2.63
Major Importers 5/	Mar	21.86	123.29	86.60	154.35	207.30	4.13	20.31
	Apr	21.84	123.47	85.30	152.70	206.55	4.17	19.89
Egypt	Mar	1.89	6.00	10.00	13.40	15.90	0.01	1.98
	Apr	1.89	6.00	10.00	13.40	15.90	0.01	1.98
European Union 6/	Mar	7.54	61.14	16.20	57.00	75.80	2.00	7.08
	Apr	7.54	61.14	16.20	56.30	75.80	2.00	7.08
Japan	Mar	1.32	0.00	15.00	11.50	15.10	0.00	1.22
	Apr	1.32	0.00	15.00	11.50	15.10	0.00	1.22
Mexico	Mar	5.42	26.50	16.50	24.30	42.30	1.30	4.82
	Apr	5.42	26.80	16.20	24.30	42.30	1.30	4.82
Southeast Asia 7/	Mar	3.17	29.49	14.70	36.20	43.80	0.82	2.73
	Apr	3.16	29.38	14.20	35.60	43.40	0.86	2.48
South Korea	Mar	1.83	0.08	9.70	7.50	9.80	0.00	1.81
	Apr	1.83	0.08	9.70	7.50	9.80	0.00	1.81
Selected Other								
Canada	Mar	2.04	14.10	1.20	8.60	14.20	1.30	1.84
	Apr	2.04	14.10	1.20	8.60	14.20	1.30	1.84
China	Mar	100.71	215.89	4.00	167.00	241.00	0.05	79.55
	Apr	100.71	215.89	4.00	167.00	241.00	0.05	79.55
FSU-12	Mar	2.97	42.03	0.45	15.28	17.96	25.26	2.23
	Apr	2.97	41.93	0.45	15.18	17.86	25.26	2.23
Ukraine	Mar	1.55	24.12	0.03	3.50	4.80	20.00	0.89
	Apr	1.55	24.12	0.03	3.50	4.80	20.00	0.89

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)**

2015/16	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	127.89	472.94	38.33	468.09	40.34	132.74
United States	1.55	6.13	0.77	3.58	3.40	1.48
Total Foreign	126.33	466.81	37.56	464.51	36.95	131.26
Major Exporters 4/	31.64	154.59	0.61	127.97	29.40	29.48
India	17.80	104.41	0.00	93.57	10.24	18.40
Pakistan	1.31	6.80	0.01	2.80	4.20	1.12
Thailand	11.27	15.80	0.30	9.10	9.87	8.40
Vietnam	1.26	27.58	0.30	22.50	5.09	1.56
Major Importers 5/	11.80	63.28	12.24	76.66	0.84	9.82
Brazil	0.64	7.21	0.90	7.90	0.55	0.31
European Union 6/	1.15	2.05	1.80	3.55	0.27	1.18
Indonesia	4.11	36.20	1.00	37.80	0.00	3.51
Nigeria	1.77	3.53	2.10	6.00	0.00	1.40
Philippines	2.41	11.00	1.60	12.90	0.00	2.11
Sel. Mideast 7/	1.23	1.89	3.25	5.58	0.00	0.80
Selected Other						0.00
Burma	0.75	12.16	0.03	10.40	1.30	1.24
C. Amer & Carib 8/	0.44	1.48	1.90	3.29	0.04	0.50
China	69.00	145.77	4.80	140.80	0.27	78.50
Egypt	0.92	4.00	0.10	3.90	0.20	0.92
Japan	2.82	7.67	0.71	8.60	0.05	2.55
Mexico	0.17	0.16	0.69	0.89	0.00	0.13
South Korea	1.41	4.33	0.31	4.21	0.00	1.83

2016/17 Est.

World 3/	132.74	486.15	41.16	481.78	47.39	137.11
United States	1.48	7.12	0.75	4.17	3.70	1.46
Total Foreign	131.26	479.03	40.41	477.61	43.69	135.65
Major Exporters 4/	29.48	163.15	0.76	132.88	33.48	27.04
India	18.40	109.70	0.00	95.78	11.77	20.55
Pakistan	1.12	6.85	0.01	3.10	3.60	1.28
Thailand	8.40	19.20	0.25	12.00	11.62	4.24
Vietnam	1.56	27.40	0.50	22.00	6.49	0.97
Major Importers 5/	9.82	65.94	11.94	77.11	1.15	9.44
Brazil	0.31	8.38	0.60	8.00	0.80	0.49
European Union 6/	1.18	2.07	1.83	3.65	0.32	1.12
Indonesia	3.51	36.86	0.30	37.50	0.00	3.17
Nigeria	1.40	3.65	2.50	6.20	0.00	1.35
Philippines	2.11	11.69	1.10	12.90	0.00	2.00
Sel. Mideast 7/	0.80	1.96	3.97	5.73	0.00	1.00
Selected Other						0.00
Burma	1.24	12.65	0.01	10.00	3.35	0.55
C. Amer & Carib 8/	0.50	1.67	1.80	3.39	0.03	0.55
China	78.50	144.95	5.30	141.45	0.81	86.50
Egypt	0.92	4.80	0.10	4.30	0.10	1.43
Japan	2.55	7.78	0.71	8.50	0.05	2.49
Mexico	0.13	0.18	0.87	0.92	0.09	0.17
South Korea	1.83	4.20	0.41	4.71	0.00	1.73

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

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

2017/18 Proj.		Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	Mar	137.29	486.26	46.61	480.49	47.34	143.06
	Apr	137.11	487.46	47.55	480.15	48.14	144.42
United States	Mar	1.46	5.66	0.79	3.81	3.18	0.93
	Apr	1.46	5.66	0.79	3.81	3.05	1.06
Total Foreign	Mar	135.82	480.60	45.82	476.68	44.16	142.14
	Apr	135.65	481.80	46.75	476.34	45.09	143.37
Major Exporters 4/	Mar	27.04	166.05	0.65	134.45	33.70	25.59
	Apr	27.04	166.32	0.65	134.02	34.40	25.59
India	Mar	20.55	110.00	0.00	97.55	13.00	20.00
	Apr	20.55	110.00	0.00	97.35	13.20	20.00
Pakistan	Mar	1.28	7.20	0.00	3.30	3.80	1.38
	Apr	1.28	7.50	0.00	3.40	4.00	1.38
Thailand	Mar	4.24	20.40	0.25	11.50	10.20	3.19
	Apr	4.24	20.37	0.25	11.17	10.50	3.19
Vietnam	Mar	0.97	28.45	0.40	22.10	6.70	1.02
	Apr	0.97	28.45	0.40	22.10	6.70	1.02
Major Importers 5/	Mar	9.64	65.92	13.00	77.67	0.91	9.97
	Apr	9.44	66.50	13.45	77.72	1.01	10.65
Brazil	Mar	0.64	7.82	0.70	8.03	0.60	0.54
	Apr	0.49	8.08	0.70	8.10	0.70	0.47
European Union 6/	Mar	1.12	2.09	1.90	3.75	0.28	1.08
	Apr	1.12	2.09	1.90	3.75	0.28	1.08
Indonesia	Mar	3.17	37.00	0.80	37.40	0.00	3.56
	Apr	3.17	37.00	1.30	37.40	0.00	4.06
Nigeria	Mar	1.35	3.65	2.60	6.40	0.00	1.21
	Apr	1.35	3.65	2.60	6.40	0.00	1.21
Philippines	Mar	2.00	11.97	1.30	12.90	0.00	2.37
	Apr	2.00	12.30	1.40	13.00	0.00	2.70
Sel. Mideast 7/	Mar	1.05	1.96	3.85	5.95	0.00	0.90
	Apr	1.00	1.96	3.70	5.83	0.00	0.83
Selected Other							
Burma	Mar	0.55	12.95	0.01	10.00	3.30	0.21
	Apr	0.55	13.20	0.01	9.90	3.50	0.36
C. Amer & Carib 8/	Mar	0.55	1.71	1.89	3.51	0.03	0.61
	Apr	0.55	1.71	1.89	3.51	0.03	0.60
China	Mar	86.50	145.99	5.50	142.70	1.30	93.99
	Apr	86.50	145.99	5.50	142.70	1.30	93.99
Egypt	Mar	1.47	4.30	0.05	4.40	0.10	1.32
	Apr	1.43	4.30	0.05	4.40	0.05	1.33
Japan	Mar	2.46	7.60	0.69	8.45	0.06	2.24
	Apr	2.49	7.59	0.69	8.45	0.05	2.27
Mexico	Mar	0.17	0.19	0.85	0.92	0.09	0.20
	Apr	0.17	0.19	0.86	0.92	0.09	0.21
South Korea	Mar	1.73	3.97	0.41	4.87	0.01	1.23
	Apr	1.73	3.97	0.41	4.87	0.01	1.23

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)**

2015/16	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	110.76	96.20	35.42	112.29	34.97	0.20	94.91
United States	3.65	12.89	0.03	3.45	9.15	0.17	3.80
Total Foreign	107.11	83.31	35.39	108.84	25.82	0.04	91.11
Major Exporters 4/	29.42	46.55	1.77	32.48	22.71	-0.05	22.61
Central Asia 5/	3.16	5.97	3/	2.63	4.16	0.00	2.34
Afr. Fr. Zone 6/	2.15	4.20	3/	0.13	4.87	0.00	1.34
S. Hemis 7/	10.35	9.97	0.25	4.22	7.67	-0.06	8.74
Australia	1.82	2.85	3/	0.04	2.83	-0.08	1.88
Brazil	7.08	5.90	0.09	3.10	4.31	0.00	5.66
India	13.49	25.90	1.07	24.75	5.76	0.00	9.94
Major Importers 8/	75.89	34.00	31.30	72.20	2.07	0.09	66.83
Mexico	0.69	0.94	0.98	1.85	0.13	0.03	0.61
China	66.92	22.00	4.41	35.00	0.13	0.00	58.20
European Union 9/	0.34	1.28	0.80	0.81	1.31	0.00	0.30
Turkey	1.60	2.65	4.22	6.70	0.23	0.00	1.53
Pakistan	2.89	7.00	3.30	10.30	0.25	0.03	2.62
Indonesia	0.60	0.01	2.94	3.00	0.02	0.00	0.53
Thailand	0.22	3/	1.28	1.27	0.00	0.03	0.20
Bangladesh	1.33	0.12	6.40	6.30	0.00	0.01	1.54
Vietnam	0.68	3/	4.50	4.40	0.00	0.00	0.78
2016/17 Est.							
World	94.91	106.76	37.60	114.78	37.53	0.16	86.80
United States	3.80	17.17	0.01	3.25	14.92	0.06	2.75
Total Foreign	91.11	89.59	37.59	111.53	22.61	0.10	84.05
Major Exporters 4/	22.61	50.75	3.63	31.97	19.37	0.01	25.65
Central Asia 5/	2.34	5.99	3/	2.89	2.99	0.00	2.44
Afr. Fr. Zone 6/	1.34	5.09	3/	0.13	4.52	0.01	1.77
S. Hemis 7/	8.74	12.31	0.37	4.29	7.05	-0.02	10.10
Australia	1.88	4.05	3/	0.04	3.73	-0.03	2.19
Brazil	5.66	7.00	0.19	3.20	2.79	0.00	6.86
India	9.94	27.00	2.74	24.00	4.55	0.00	11.13
Major Importers 8/	66.83	35.86	31.78	75.57	2.04	0.09	56.78
Mexico	0.61	0.76	1.00	1.75	0.15	0.03	0.44
China	58.20	22.75	5.03	37.50	0.06	0.00	48.42
European Union 9/	0.30	1.31	0.70	0.72	1.33	0.00	0.27
Turkey	1.53	3.20	3.68	6.50	0.33	0.00	1.58
Pakistan	2.62	7.70	2.40	10.30	0.13	0.03	2.27
Indonesia	0.53	0.01	3.39	3.30	0.01	0.00	0.62
Thailand	0.20	3/	1.23	1.20	0.00	0.03	0.20
Bangladesh	1.54	0.13	6.70	6.70	0.00	0.01	1.66
Vietnam	0.78	3/	5.50	5.40	0.00	0.00	0.88

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

2017/18 Proj.		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	Mar	87.70	121.94	38.83	120.79	38.83	0.00	88.85
	Apr	86.80	122.18	39.05	120.39	39.06	0.30	88.29
United States	Mar	2.75	21.03	0.01	3.35	14.80	0.14	5.50
	Apr	2.75	21.03	0.01	3.35	15.00	0.14	5.30
Total Foreign	Mar	84.95	100.91	38.82	117.44	24.03	-0.14	83.35
	Apr	84.05	101.15	39.04	117.04	24.06	0.16	82.99
Major Exporters 4/	Mar	26.55	54.53	2.46	32.94	20.33	-0.28	30.56
	Apr	25.65	55.22	2.41	32.64	20.51	0.02	30.12
Central Asia 5/	Mar	2.39	6.20	3/	3.20	2.68	0.00	2.71
	Apr	2.44	6.20	3/	3.20	2.76	0.00	2.68
Afr. Fr. Zone 6/	Mar	1.77	5.16	3/	0.13	4.19	0.00	2.62
	Apr	1.77	5.16	3/	0.13	4.19	0.00	2.62
S. Hemis 7/	Mar	11.05	14.21	0.26	4.47	8.99	-0.29	12.36
	Apr	10.10	14.90	0.21	4.47	8.79	0.01	11.95
Australia	Mar	2.39	4.70	3/	0.04	4.40	-0.15	2.81
	Apr	2.19	4.70	3/	0.04	4.20	0.00	2.66
Brazil	Mar	7.61	8.00	0.10	3.40	4.20	-0.15	8.26
	Apr	6.86	8.70	0.05	3.40	4.20	0.00	8.01
India	Mar	11.13	28.50	1.70	24.50	4.20	0.00	12.63
	Apr	11.13	28.50	1.70	24.20	4.50	0.00	12.63
Major Importers 8/	Mar	56.78	42.89	33.87	80.39	2.37	0.09	50.70
	Apr	56.78	42.90	34.12	80.34	2.37	0.09	51.01
Mexico	Mar	0.44	1.54	0.88	1.85	0.30	0.03	0.68
	Apr	0.44	1.54	0.98	1.85	0.35	0.03	0.73
China	Mar	48.42	27.50	5.10	40.00	0.05	0.00	40.97
	Apr	48.42	27.50	5.10	40.00	0.05	0.00	40.97
European Union 9/	Mar	0.27	1.52	0.71	0.74	1.41	0.00	0.36
	Apr	0.27	1.52	0.71	0.74	1.41	0.00	0.36
Turkey	Mar	1.58	4.00	3.80	7.10	0.35	0.00	1.93
	Apr	1.58	4.00	3.80	7.10	0.35	0.00	1.93
Pakistan	Mar	2.27	8.20	2.70	10.40	0.25	0.03	2.49
	Apr	2.27	8.20	2.90	10.40	0.20	0.03	2.74
Indonesia	Mar	0.62	3/	3.50	3.45	0.01	0.00	0.67
	Apr	0.62	3/	3.40	3.35	0.01	0.00	0.67
Thailand	Mar	0.20	3/	1.05	1.05	0.00	0.03	0.18
	Apr	0.20	3/	1.00	1.00	0.00	0.03	0.18
Bangladesh	Mar	1.66	0.13	7.40	7.30	0.00	0.01	1.87
	Apr	1.66	0.14	7.40	7.30	0.00	0.01	1.88
Vietnam	Mar	0.88	3/	6.70	6.45	0.00	0.00	1.14
	Apr	0.88	3/	6.80	6.55	0.00	0.00	1.14

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, Lesotho, 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)**

2015/16		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		77.90	313.77	133.33	275.15	313.94	132.56	78.50
United States		5.19	106.86	0.64	51.34	54.47	52.86	5.35
Total Foreign		72.71	206.91	132.69	223.82	259.47	79.70	73.14
Major Exporters 3/		50.88	164.73	1.12	86.89	94.65	71.88	50.19
Argentina		31.70	56.80	0.68	43.27	47.65	9.92	31.60
Brazil		19.08	96.50	0.41	39.75	43.05	54.38	18.56
Paraguay		0.07	9.22	0.01	3.80	3.86	5.40	0.03
Major Importers 4/		18.85	15.48	113.50	106.83	127.77	0.32	19.73
China		17.01	11.79	83.23	81.50	95.00	0.11	16.91
European Union		0.84	2.32	15.12	14.95	16.58	0.14	1.56
Japan		0.21	0.24	3.19	2.28	3.38	0.00	0.26
Mexico		0.11	0.34	4.13	4.40	4.43	0.00	0.15
2016/17 Est.								
World 2/		78.50	350.76	144.33	288.23	329.41	147.46	96.72
United States		5.35	116.92	0.61	51.74	55.51	59.16	8.21
Total Foreign		73.14	233.84	143.72	236.48	273.90	88.30	88.51
Major Exporters 3/		50.19	185.78	1.94	88.13	96.14	79.42	62.36
Argentina		31.60	57.80	1.67	43.30	47.83	7.03	36.22
Brazil		18.56	114.10	0.25	40.90	44.30	63.14	25.47
Paraguay		0.03	10.67	0.01	3.85	3.92	6.13	0.66
Major Importers 4/		19.73	16.75	122.60	113.20	135.89	0.39	22.81
China		16.91	12.90	93.50	88.00	102.80	0.11	20.39
European Union		1.56	2.38	13.42	14.40	16.04	0.22	1.10
Japan		0.26	0.24	3.18	2.39	3.45	0.00	0.22
Mexico		0.15	0.51	4.13	4.60	4.64	0.00	0.15
2017/18 Proj.								
World 2/	Mar	96.65	340.86	151.27	300.86	343.78	150.60	94.40
	Apr	96.72	334.81	151.71	299.22	342.03	150.40	90.80
United States	Mar	8.21	119.52	0.68	53.34	57.11	56.20	15.10
	Apr	8.21	119.52	0.68	53.62	57.23	56.20	14.97
Total Foreign	Mar	88.44	221.34	150.59	247.52	286.67	94.40	79.30
	Apr	88.51	215.29	151.03	245.61	284.80	94.20	75.83
Major Exporters 3/	Mar	62.36	171.40	2.61	89.78	97.99	85.20	53.18
	Apr	62.36	165.90	2.61	88.00	96.22	84.70	49.95
Argentina	Mar	36.22	47.00	2.40	43.00	47.62	6.80	31.20
	Apr	36.22	40.00	2.40	41.23	45.85	4.20	28.58
Brazil	Mar	25.47	113.00	0.20	43.00	46.50	70.50	21.67
	Apr	25.47	115.00	0.20	43.00	46.50	73.10	21.07
Paraguay	Mar	0.66	9.20	0.01	3.70	3.78	5.80	0.29
	Apr	0.66	9.20	0.01	3.70	3.78	5.80	0.29
Major Importers 4/	Mar	22.82	18.20	127.30	120.75	144.73	0.50	23.09
	Apr	22.81	18.13	127.45	120.95	144.93	0.50	22.95
China	Mar	20.39	14.20	97.00	95.00	110.80	0.15	20.64
	Apr	20.39	14.20	97.00	95.00	110.80	0.15	20.64
European Union	Mar	1.14	2.50	14.00	14.50	16.15	0.30	1.19
	Apr	1.10	2.50	14.00	14.60	16.25	0.30	1.05
Japan	Mar	0.21	0.26	3.25	2.35	3.51	0.00	0.21
	Apr	0.22	0.26	3.25	2.35	3.52	0.00	0.21
Mexico	Mar	0.15	0.48	4.25	4.72	4.76	0.00	0.12
	Apr	0.15	0.48	4.40	4.87	4.91	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).

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

2015/16		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		13.88	215.96	61.75	213.08	65.43	13.09
United States		0.24	40.53	0.37	30.04	10.84	0.24
Total Foreign		13.64	175.44	61.38	183.03	54.58	12.85
Major Exporters 3/		8.39	68.36	0.07	23.60	46.15	7.07
Argentina		4.03	33.21	0.00	2.67	30.33	4.23
Brazil		3.81	30.75	0.03	16.47	15.41	2.71
India		0.55	4.40	0.05	4.46	0.41	0.13
Major Importers 4/		2.25	16.42	36.47	52.37	0.51	2.26
European Union		0.86	11.81	19.21	30.74	0.30	0.83
Southeast Asia 5/		1.28	2.89	15.54	18.17	0.21	1.33
2016/17 Est.							
World 2/		13.09	225.81	60.57	222.34	64.64	12.48
United States		0.24	40.63	0.32	30.30	10.52	0.36
Total Foreign		12.85	185.18	60.25	192.05	54.12	12.11
Major Exporters 3/		7.07	71.74	0.05	24.50	47.10	7.26
Argentina		4.23	33.28	0.00	2.85	31.32	3.34
Brazil		2.71	31.66	0.04	16.94	13.76	3.70
India		0.13	6.80	0.01	4.71	2.01	0.22
Major Importers 4/		2.26	16.16	36.57	52.81	0.53	1.64
European Union		0.83	11.38	18.89	30.44	0.33	0.33
Southeast Asia 5/		1.33	2.98	16.06	18.95	0.20	1.21
2017/18 Proj.							
World 2/	Mar	12.11	236.70	63.26	233.66	66.69	11.71
	Apr	12.48	235.12	61.80	232.19	65.39	11.82
United States	Mar	0.36	42.00	0.27	31.12	11.25	0.27
	Apr	0.36	42.23	0.36	31.34	11.34	0.27
Total Foreign	Mar	11.75	194.70	62.98	202.55	55.44	11.43
	Apr	12.11	192.89	61.44	200.84	54.05	11.55
Major Exporters 3/	Mar	7.41	73.70	0.04	26.53	47.75	6.87
	Apr	7.26	71.64	0.04	25.48	46.55	6.91
Argentina	Mar	3.33	33.28	0.00	3.00	30.80	2.81
	Apr	3.34	31.60	0.00	2.90	29.50	2.54
Brazil	Mar	3.60	33.40	0.03	17.98	15.25	3.80
	Apr	3.70	33.40	0.03	17.48	15.45	4.20
India	Mar	0.48	7.02	0.01	5.55	1.70	0.26
	Apr	0.22	6.64	0.01	5.10	1.60	0.17
Major Importers 4/	Mar	1.25	16.48	37.53	53.29	0.51	1.45
	Apr	1.64	16.52	37.13	53.26	0.51	1.52
European Union	Mar	0.23	11.46	19.20	30.34	0.30	0.24
	Apr	0.33	11.53	18.90	30.19	0.30	0.27
Southeast Asia 5/	Mar	0.98	3.25	16.63	19.48	0.21	1.17
	Apr	1.21	3.21	16.58	19.59	0.21	1.20

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.

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

2015/16		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		4.31	51.56	11.64	52.07	11.77	3.67
United States		0.84	9.96	0.13	9.15	1.02	0.77
Total Foreign		3.47	41.60	11.51	42.93	10.75	2.90
Major Exporters 3/		0.95	18.90	0.39	11.41	8.16	0.67
Argentina		0.37	8.43	0.00	2.83	5.70	0.27
Brazil		0.39	7.63	0.07	6.29	1.55	0.24
European Union		0.20	2.84	0.33	2.29	0.92	0.16
Major Importers 4/		1.57	15.92	6.85	22.90	0.17	1.27
China		0.78	14.61	0.59	15.35	0.10	0.52
India		0.52	0.99	4.27	5.20	0.00	0.58
North Africa 5/		0.27	0.32	2.00	2.35	0.07	0.17
2016/17 Est.							
World 2/		3.67	53.86	10.90	53.66	11.29	3.48
United States		0.77	10.04	0.15	9.01	1.16	0.78
Total Foreign		2.90	43.83	10.76	44.65	10.13	2.70
Major Exporters 3/		0.67	18.98	0.35	11.77	7.46	0.77
Argentina		0.27	8.40	0.00	2.97	5.39	0.31
Brazil		0.24	7.85	0.06	6.59	1.24	0.32
European Union		0.16	2.74	0.29	2.21	0.83	0.15
Major Importers 4/		1.27	17.89	5.81	23.68	0.21	1.08
China		0.52	15.77	0.71	16.35	0.12	0.54
India		0.58	1.62	3.53	5.30	0.00	0.43
North Africa 5/		0.17	0.50	1.56	2.03	0.09	0.11
2017/18 Proj.							
World 2/	Mar	3.39	56.16	10.75	56.28	10.89	3.14
	Apr	3.48	55.74	10.26	55.75	10.61	3.12
United States	Mar	0.78	10.27	0.14	9.53	0.86	0.79
	Apr	0.78	10.32	0.14	9.44	0.91	0.89
Total Foreign	Mar	2.62	45.89	10.62	46.75	10.02	2.35
	Apr	2.70	45.42	10.12	46.32	9.70	2.22
Major Exporters 3/	Mar	0.77	19.41	0.31	12.46	7.39	0.64
	Apr	0.77	18.97	0.31	12.42	7.00	0.64
Argentina	Mar	0.31	8.40	0.00	3.39	5.12	0.20
	Apr	0.31	7.95	0.00	3.29	4.75	0.22
Brazil	Mar	0.32	8.25	0.06	6.92	1.45	0.26
	Apr	0.32	8.25	0.06	6.92	1.45	0.26
European Union	Mar	0.15	2.76	0.25	2.16	0.82	0.18
	Apr	0.15	2.77	0.25	2.22	0.80	0.16
Major Importers 4/	Mar	0.96	19.18	5.66	24.75	0.18	0.87
	Apr	1.08	19.10	5.46	24.52	0.28	0.84
China	Mar	0.54	17.02	0.48	17.40	0.10	0.54
	Apr	0.54	17.02	0.45	17.25	0.20	0.56
India	Mar	0.30	1.58	3.55	5.20	0.00	0.22
	Apr	0.43	1.49	3.35	5.10	0.00	0.17
North Africa 5/	Mar	0.12	0.58	1.63	2.15	0.08	0.11
	Apr	0.11	0.58	1.66	2.17	0.08	0.11

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>
2016	Annual	25,221	24,941	50,387	40,696	5,981	47,226	97,613	8,579	212.4	
2017	I	6,300	6,409	12,764	10,233	1,488	11,849	24,613	2,182	53.6	
	II	6,404	6,137	12,595	10,407	1,482	12,023	24,618	2,187	55.3	
	III	6,731	6,239	13,023	10,551	1,479	12,167	25,190	2,204	53.5	
	IV	6,738	6,796	13,591	10,472	1,533	12,139	25,729	2,235	53.1	
	Annual										
	Mar Est.	26,173	25,581	51,972	41,662	5,981	48,178	100,151	8,808	215.5	
Apr Est.	26,173	25,581	51,972	41,662	5,981	48,178	100,151	8,808	215.5		
2018	I	6,475	6,655	13,187	10,400	1,465	11,990	25,177	2,190	54.4	
	II*	7,055	6,425	13,532	10,575	1,455	12,170	25,702	2,215	56.2	
	III*	7,020	6,540	13,613	10,750	1,485	12,375	25,988	2,240	54.2	
	IV*	7,085	7,185	14,326	10,625	1,540	12,300	26,626	2,285	54.2	
	Annual										
	Mar Proj.	27,685	26,910	54,811	42,600	5,975	49,115	103,926	8,935	219.0	
Apr Proj.	27,635	26,805	54,658	42,350	5,945	48,835	103,493	8,930	219.0		

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

U.S. Quarterly Prices for Animal Products

Year and Quarter		Steers 2/	Barrows and gilts 3/	Broilers 4/	Turkeys 5/	Eggs 6/	Milk 7/
		<i>Dol./cwt</i>	<i>Dol./cwt</i>	<i>Cents/lb.</i>	<i>Cents/lb.</i>	<i>Cents/doz.</i>	<i>Dol./cwt</i>
2016	Annual	120.86	46.16	84.3	117.1	85.7	16.30
2017	I	122.96	49.73	88.5	100.4	80.0	18.23
	II	132.76	51.70	104.7	99.1	74.7	16.83
	III	112.46	55.59	94.9	96.9	102.1	17.70
	IV	117.88	44.89	86.1	88.0	147.0	17.73
	Annual						
	Mar Est.	121.52	50.48	93.5	96.1	100.9	17.63
Apr Est.	121.52	50.48	93.5	96.1	100.9	17.63	
2018	I	126.60	49.12	95.7	79.4	179.6	15.50-15.60
	II*	114-118	47-49	101-105	76-80	132-138	15.25-15.65
	III*	106-114	45-49	90-96	82-88	116-124	15.35-16.05
	IV*	108-118	37-41	86-94	91-99	125-135	16.25-17.25
	Annual						
	Mar Proj.	116-123	47-50	89-94	86-91	127-134	15.75-16.35
Apr Proj.	114-119	45-47	93-98	82-86	138-144	15.60-16.10	

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

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U.S. Meats Supply and Use

		Beginning Production		Imports	Total Supply	Exports	Ending Stocks	Total Use	Per Capita	
		stocks	1/							2/ 3/
<i>Million Pounds /4</i>										
Beef	2016	683	25,288	3,015	28,986	2,556	757	25,673	55.5	
	2017 Est.	Mar	757	26,240	2,994	29,990	2,862	649	26,480	56.9
		Apr	757	26,240	2,994	29,990	2,862	649	26,480	56.9
	2018 Proj.	Mar	649	27,752	3,040	31,441	3,025	700	27,716	59.1
		Apr	649	27,702	3,040	31,391	3,025	680	27,686	59.0
Pork	2016	590	24,956	1,091	26,637	5,239	507	20,891	50.1	
	2017 Est.	Mar	507	25,597	1,116	27,220	5,632	554	21,034	50.1
		Apr	507	25,597	1,116	27,220	5,632	554	21,034	50.1
	2018 Proj.	Mar	554	26,926	1,065	28,545	5,925	635	21,985	52.0
		Apr	554	26,821	1,065	28,440	5,900	610	21,930	51.8
Total Red Meat 5/	2016	1,320	50,480	4,322	56,123	7,801	1,304	47,018	106.8	
	2017 Est.	Mar	1,304	52,065	4,362	57,731	8,500	1,246	47,985	108.2
		Apr	1,304	52,065	4,362	57,731	8,500	1,246	47,985	108.2
	2018 Proj.	Mar	1,246	54,904	4,359	60,509	8,958	1,377	50,174	112.4
		Apr	1,246	54,751	4,359	60,356	8,933	1,338	50,085	112.2
Broiler	2016	832	40,261	131	41,224	6,644	778	33,802	89.7	
	2017 Est.	Mar	778	41,217	126	42,120	6,780	856	34,484	90.9
		Apr	778	41,217	126	42,120	6,780	856	34,484	90.9
	2018 Proj.	Mar	856	42,144	130	43,130	6,950	830	35,350	92.5
		Apr	856	41,897	130	42,883	6,950	830	35,103	91.9
Turkey	2016	201	5,981	50	6,232	569	279	5,384	16.6	
	2017 Est.	Mar	279	5,981	24	6,284	621	310	5,353	16.4
		Apr	279	5,981	24	6,284	621	310	5,353	16.4
	2018 Proj.	Mar	310	5,975	28	6,313	635	310	5,368	16.4
		Apr	310	5,945	28	6,283	645	310	5,328	16.2
Total Poultry 6/	2016	1,041	46,790	184	48,015	7,372	1,065	39,578	107.6	
	2017 Est.	Mar	1,065	47,732	154	48,950	7,531	1,170	40,248	108.6
		Apr	1,065	47,732	154	48,950	7,531	1,170	40,248	108.6
	2018 Proj.	Mar	1,170	48,659	162	49,991	7,730	1,148	41,113	110.1
		Apr	1,170	48,381	162	49,713	7,720	1,148	40,845	109.4
Red Meat & Poultry	2016	2,361	97,270	4,506	104,137	15,173	2,369	86,596	214.4	
	2017 Est.	Mar	2,369	99,797	4,515	106,682	16,032	2,416	88,234	216.8
		Apr	2,369	99,797	4,515	106,682	16,032	2,416	88,234	216.8
	2018 Proj.	Mar	2,416	103,563	4,521	110,500	16,688	2,525	91,287	222.4
		Apr	2,416	103,132	4,521	110,069	16,653	2,486	90,930	221.5

1/ Total including farm production for red meats and, for poultry, federally inspected plus non-federally inspected, less condemnations. 2/ Pounds, retail-weight basis for red meat and broilers; certified ready-to-cook weight for turkey. 3/ Population source: Dept. of Commerce. 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

	2015	2016	2017 Est.	2017 Est.	2018 Proj.	2018 Proj.
			Mar	Apr	Mar	Apr
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	23.3	31.1	27.1	27.1	22.9	22.9
Production	8,052.5	8,578.7	8,807.8	8,807.8	8,935.0	8,930.0
Imports	123.5	121.9	32.3	32.3	32.0	32.0
Total Supply	8,199.3	8,731.7	8,867.2	8,867.2	8,989.9	8,984.9
Use						
Exports	313.6	279.0	321.1	321.1	320.0	320.0
Hatching Use	995.6	1,009.6	1,034.5	1,034.5	1,050.0	1,050.0
Ending Stocks	31.1	27.1	22.9	22.9	27.0	27.0
Disappearance						
Total	6,858.9	7,416.0	7,488.7	7,488.7	7,592.9	7,587.9
Per Capita (number)	256.2	274.9	275.7	275.7	277.6	277.4

U.S. Milk Supply and Use

	2015	2016	2017 Est.	2017 Est.	2018 Proj.	2018 Proj.
			Mar	Apr	Mar	Apr
Milk	<i>Billion Pounds</i>					
Production	208.6	212.4	215.5	215.5	219.0	219.0
Farm Use	1.0	1.0	1.0	1.0	1.0	1.0
Fat Basis Supply						
Beg. Commercial Stocks	10.5	12.3	12.7	12.7	13.5	13.5
Marketings	207.6	211.4	214.5	214.5	218.0	218.0
Imports	5.8	7.0	6.0	6.0	5.7	5.6
Total Cml. Supply	223.9	230.8	233.2	233.2	237.2	237.1
Fat Basis Use						
Commercial Exports	8.5	8.4	9.3	9.3	9.6	9.6
Ending Commercial Stocks	12.3	12.7	13.5	13.5	12.8	12.9
CCC Donations	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Commercial Use	203.0	209.6	210.4	210.4	214.8	214.7
Skim-solid Basis Supply						
Beg. Commercial Stocks	9.4	9.2	9.5	9.5	11.8	11.8
Marketings	207.6	211.4	214.5	214.5	218.0	218.0
Imports	6.0	6.5	6.1	6.1	5.9	5.9
Total Cml. Supply	223.1	227.1	230.0	230.0	235.7	235.7
Skim-solid Basis Use						
Commercial Exports	37.3	39.0	40.8	40.8	42.8	43.4
Ending Commercial Stocks	9.2	9.5	11.8	11.8	11.3	11.5
CCC Donations	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Commercial Use	176.6	178.5	177.5	177.5	181.6	180.9

Note: Totals may not add due to rounding.

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U.S. Dairy Prices

	2015	2016	2017 Est. Mar	2017 Est. Apr	2018 Proj. Mar	2018 Proj. Apr
Product Prices 1/	<i>Dollars Per Pound</i>					
Cheese	1.6454	1.6050	1.6344	1.6344	1.545- 1.605	1.550- 1.600
Butter	2.0670	2.0777	2.3303	2.3303	2.210- 2.300	2.210- 2.290
Nonfat Dry Milk	0.9016	0.8292	0.8666	0.8666	0.700- 0.750	0.700- 0.740
Dry Whey	0.3804	0.2875	0.4437	0.4437	0.265- 0.295	0.240- 0.270
	<i>Dollars Per Cwt</i>					
Milk Prices 2/						
Class III	15.80	14.87	16.17	16.17	14.30- 14.90	14.20- 14.70
Class IV	14.35	13.77	15.16	15.16	13.25- 13.95	13.25- 13.85
All Milk 3/	17.13	16.30	17.63	17.63	15.75- 16.35	15.60- 16.10

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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Reliability of April Projections 1/

Note: Tables on pages 35-37 present a record of the April 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 0.5 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 0.8 percent. The average difference between the April projection and the final estimate is 2 million tons, ranging from 0.1 million to 6.8 million tons. The April projection has been below the estimate 24 times and above 12 times.

	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	0.5	0.8	2.0	0.1	6.8	24	12
U.S.	0.2	0.3	0.1	0.0	0.3	15	10
Foreign	0.6	1.0	2.0	0.2	6.8	24	12
Exports							
World	4.0	6.8	4.2	0.4	14.3	29	7
U.S.	2.6	4.4	0.6	0.0	2.1	16	19
Foreign	5.2	8.7	4.2	0.3	13.3	29	7
Domestic Use							
World	0.8	1.3	3.6	0.1	9.4	16	20
U.S.	3.3	5.6	0.8	0.0	2.2	14	22
Foreign	0.8	1.3	3.3	0.0	9.6	16	19
Ending Stocks							
World	3.3	5.5	3.9	0.0	14.5	25	10
U.S.	8.5	14.4	0.9	0.0	4.1	24	12
Foreign	3.6	6.1	3.4	0.0	12.6	26	9
COARSE GRAINS 2/							
Production							
World	0.9	1.6	7.9	0.3	19.2	29	7
U.S.	0.2	0.3	0.1	0.0	1.3	16	7
Foreign	1.3	2.3	7.9	0.3	19.2	29	7
Exports							
World	4.8	8.1	4.7	0.1	21.8	26	10
U.S.	6.6	11.3	2.7	0.0	7.2	20	16
Foreign	7.4	12.6	4.2	0.3	21.2	28	8
Domestic Use							
World	0.8	1.4	5.7	0.0	20.3	15	21
U.S.	2.4	4.1	3.3	0.1	16.8	13	23
Foreign	1.0	1.7	5.4	0.2	21.9	21	15
Ending Stocks							
World	7.7	13.1	9.4	0.2	27.0	31	5
U.S.	11.5	19.6	3.8	0.1	12.1	18	18
Foreign	10.2	17.2	7.6	0.5	24.2	30	6
RICE, milled							
Production							
World	1.3	2.2	3.4	0.2	13.3	30	6
U.S.	1.4	2.4	0.0	0.0	0.2	11	5
Foreign	1.3	2.2	3.4	0.1	13.3	30	6
Exports							
World	8.1	13.8	1.5	0.1	4.5	29	7
U.S.	6.3	10.7	0.1	0.0	0.5	17	16
Foreign	9.0	15.3	1.4	0.0	4.4	29	7
Domestic Use							
World	1.1	1.8	2.9	0.1	13.7	26	10
U.S.	6.9	11.8	0.2	0.0	0.5	12	23
Foreign	1.1	1.8	2.9	0.2	13.4	26	10
Ending Stocks							
World	8.3	14.1	4.0	0.1	26.1	25	11
U.S.	19.1	32.3	0.2	0.0	0.4	22	14
Foreign	8.7	14.7	4.0	0.1	26.1	24	12

1/ Footnotes at end of table.

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Reliability of April Projections (Continued) 1/

	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	1.7	2.9	2.5	0.2	7.9	21	15
U.S.	1.3	2.3	0.6	0.0	2.5	15	14
Foreign	2.8	4.8	2.4	0.0	8.1	22	14
Exports							
World	5.1	8.7	2.4	0.1	10.3	23	13
U.S.	5.6	9.6	1.3	0.0	6.3	26	10
Foreign	11.8	20.1	2.2	0.2	8.8	20	16
Domestic Use							
World	1.8	3.0	2.4	0.0	10.3	20	16
U.S.	2.2	3.8	0.8	0.1	2.4	24	12
Foreign	2.2	3.7	2.1	0.0	10.4	18	18
Ending Stocks							
World	11.6	19.8	3.1	0.3	12.0	20	16
U.S.	35.7	60.6	1.7	0.1	6.8	12	24
Foreign	12.8	21.7	2.7	0.0	12.8	23	13
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	1.6	2.8	1.1	0.0	5.2	27	8
U.S.	0.3	0.5	0.0	0.0	0.2	16	12
Foreign	2.0	3.3	1.1	0.0	5.1	26	9
Exports							
World	4.2	7.1	1.0	0.1	4.2	23	13
U.S.	4.7	8.1	0.4	0.0	1.4	15	18
Foreign	5.3	9.0	0.9	0.1	3.9	23	13
Domestic Use							
World	1.6	2.7	1.2	0.0	4.6	21	15
U.S.	3.1	5.3	0.2	0.0	0.6	18	14
Foreign	1.6	2.7	1.2	0.2	4.5	21	15
Ending Stocks							
World	6.9	11.7	2.6	0.0	8.2	24	12
U.S.	13.7	23.3	0.4	0.0	1.6	14	22
Foreign	7.5	12.6	2.5	0.1	8.0	22	14

1/ Marketing years 1981/82 through 2016/17 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 2016/17. 2/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

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Reliability of United States April Projections 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
CORN	<i>Percent</i>		<i>Million Bushels</i>				
Production	0.2	0.3	2	0	38	1	2
Exports	6.6	11.2	95	13	248	17	19
Domestic Use	2.3	3.8	112	5	474	14	22
Ending Stocks	13.2	22.4	151	3	470	18	18
SORGHUM							
Production	0.1	0.2	0	0	4	0	2
Exports	11.7	19.9	20	0	72	25	10
Domestic Use	9.3	15.8	23	0	158	14	20
Ending Stocks	39.5	67.0	22	0	148	15	20
BARLEY							
Production	0.8	1.3	1	0	11	16	4
Exports	14.2	24.0	4	0	13	10	22
Domestic Use	4.2	7.1	10	0	64	15	18
Ending Stocks	10.8	18.3	12	0	52	24	11
OATS							
Production	0.3	0.6	0	0	2	4	4
Exports	34.2	58.0	1	0	3	6	6
Domestic Use	3.6	6.1	8	0	26	12	22
Ending Stocks	12.6	21.4	9	1	30	22	14
SOYBEAN MEAL			<i>Thousand Short Tons</i>				
Production	2.6	4.4	792	35	2,153	28	8
Exports	7.9	13.4	505	25	1,700	29	7
Domestic Use	2.2	3.8	506	100	2,066	24	12
Ending Stocks	35.3	59.8	66	0	214	14	20
SOYBEAN OIL			<i>Million Pounds</i>				
Production	2.6	4.5	380	15	1,058	28	8
Exports	15.4	26.1	208	0	650	24	11
Domestic Use	2.0	3.3	247	0	562	21	14
Ending Stocks	17.8	30.3	251	5	753	23	13
ANIMAL PROD.			<i>Million Pounds</i>				
Beef	2.4	4.0	490	19	1,388	24	12
Pork	2.2	3.7	290	10	983	23	13
Broilers	1.3	2.2	278	6	675	24	12
Turkeys	2.6	4.4	102	3	398	19	17
			<i>Million Dozen</i>				
Eggs	1.6	2.7	87	10	433	25	11
			<i>Billion Pounds</i>				
Milk	1.2	2.0	1.3	0.0	5.2	17	14

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. Marketing years 1981/82 through 2016/17 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 2016/17. Calendar years 1982 through 2016 for meats, eggs, and milk. Final for animal products is defined as the latest annual production estimate published by NASS for 1982-2016.

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 <https://apps.fas.usda.gov/psdonline/app/index.html>. 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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<http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1194>

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