

World Agricultural Supply and Demand Estimates

ISSN: 1554-9089

Office of the
Chief Economist

Agricultural Marketing Service
Farm Service Agency

Economic Research Service
Foreign Agricultural Service

WASDE - 538

Approved by the World Agricultural Outlook Board

February 10, 2015

WHEAT: U.S. wheat ending stocks for 2014/15 are projected 5 million bushels higher as reduced exports more than offset an import reduction. Projected imports are lowered 20 million bushels to 160 million on pace to date. Projected exports are lowered 25 million bushels to 900 million on increased competition from EU and the recent strengthening of the dollar, which makes U.S. exports less competitive. Ending stocks are increased to 692 million bushels. The season-average farm price is lowered 5 cents on the low end and 15 cents on the high end to \$5.85 to \$6.15 per bushel. The reduction reflects prices received to date as well as a loss of competitiveness for U.S. wheat.

Global wheat supplies for 2014/15 are raised 3.3 million tons with both increased production and beginning stocks. World wheat production remains record high and is raised 1.7 million tons led by 0.5-million-ton increases for both Argentina and Kazakhstan. The Argentina change reflects harvest reports to date; Kazakhstan's increase is from updated government statistics. Turkey is raised 0.3 million tons based on a multi-year review of production. Ukraine is raised 0.3 million tons on updated government statistics. Beginning stocks are raised 1.7 million tons mostly on back-year revisions to the Turkey production.

Global wheat trade for 2014/15 is raised with exports up 0.9 million tons on larger supplies and stronger demand. Exports are raised 1.0 million tons for EU and 0.5 million tons each for Argentina and Brazil. The EU increase stems from a fast sales pace and competitive prices. Argentina is raised on the larger crop, and Brazil is up on pace of shipments to date. A 0.5-million-ton reduction for Australia is partly offsetting. Egypt imports are raised 0.5 million tons; Philippines, Saudi Arabia, and Sri Lanka are each raised 0.2 million tons. Partly offsetting are 0.3-million-ton reductions each for Bangladesh, Brazil, and Turkey. All the import changes reflect the pace of trade to date.

Global wheat consumption for 2014/15 is up 1.5 million tons on both higher food and feed use. The largest increases for food use are for Egypt and Russia, up 0.5 million tons each. Turkey feed use is up 0.4 million tons. Partly offsetting are 0.5-million-ton and 0.3-million-ton reductions, respectively for Canada and Brazil feed use. Ending stocks are up 1.9 million tons, mostly with a 1.3-million-ton increase for Turkey on back-year revisions to production.

COARSE GRAINS: U.S. feed grain ending stocks for 2014/15 are projected lower with reductions for corn, sorghum, and barley. Corn accounts for most of the reduction with projected use in ethanol production raised 75 million bushels on higher forecast 2015 gasoline consumption by the Energy Information Administration. Corn feed and residual use is projected 25 million bushels lower with the accompanying increase expected in supplies of distillers' grains. Corn ending stocks for 2014/15 are reduced 50 million bushels. The projected range for the corn season-average farm price is narrowed 5 cents on both ends to \$3.40 to \$3.90 per bushel.

This month's changes to 2014/15 sorghum and barley supply and use are driven by adjustments in the trade outlooks for both commodities. Sorghum exports for 2014/15 are raised 30 million bushels with further strong export sales and shipments to China. Projected sorghum feed and residual use is lowered 10 million bushels and food, seed, and industrial use is lowered 15 million bushels. Sorghum ending stocks are projected 5 million bushels lower. The sorghum farm price range is narrowed 5 cents on each end to \$3.55 to \$4.05 per bushel. Projected barley imports are lowered 10 million bushels based on the lagging pace of trade to date. Feed and residual use and ending stocks are both lowered 5 million bushels. The barley farm price range is narrowed 5 cents on each end to \$5.05 to \$5.45 per bushel based.

Global coarse grain supplies for 2014/15 are projected 5.0 million tons higher mostly on higher corn production for Ukraine and Argentina and higher corn beginning stocks for South Africa, Argentina, and Brazil. Higher 2014/15 beginning stocks for South Africa reflect reduced 2013/14 exports and an upward revision to 2013/14 production. Argentina and Brazil corn production are both revised higher for 2013/14. The largest production change for 2014/15 is a 1.5-million-ton increase for Ukraine corn based on the latest government statistics. Argentina corn production for 2014/15 is raised 1.0 million tons reflecting mostly favorable growing conditions. Corn production is raised 0.5 million tons for India and 0.2 million tons each for EU, Kazakhstan, Mexico, and Turkey. Russia corn production is reduced 0.5 million tons. Other coarse grain production changes are mostly offsetting with sorghum raised for Argentina, but lowered for Mexico, and Russia barley and oats production raised and rye production lowered.

Global coarse grain consumption for 2014/15 is raised 4.8 million tons with foreign consumption up 4.3 million tons. Leading the increases are a 1.0-million-ton increase in EU corn feed use and a 0.8-million-ton increase in China sorghum feed use. Corn use is also increased for Canada, Mexico, Argentina, and Turkey. Sorghum feed use is lowered for Mexico. Global coarse grain trade for 2014/15 is raised with corn imports higher for EU, Canada, and China, and sorghum imports higher for China. Corn exports are raised for Argentina, Ukraine, and South Africa, but lowered for Russia. In addition to the United States, sorghum exports are also raised for Argentina. Global coarse grain and corn ending stocks for 2014/15 are raised slightly.

RICE: Slight revisions are made to the U.S. all rice and rice-by-class 2014/15 supply and use balance sheets. All rice imports are increased 1.0 million cwt to 23.0 million, all in combined medium- and short-grain rice. Imports of broken rice from Australia of about 21,000 tons (milled basis) were reported in the U.S. Census Bureau's December trade data. The all rice export forecast is unchanged at 103.0 million cwt, but the by-class projections are shifted by increasing long-grain 1.0 million to 71.0 million and lowering combined medium- and short-grain 1.0 million to 32.0 million. All rice ending stocks are raised 1.0 million cwt to nearly 42.0 million with long-grain stocks lowered 1.0 million to 28.1 million, and combined medium- and short-grain stocks raised 2.0 million to 11.5 million. Stocks of broken rice, not reported by class, are projected at a little over 2.0 million cwt.

The 2014/15 long-grain season-average price range is narrowed to \$11.90 to \$12.50 per cwt, up 20 cents on the low end of the range and down 20 cents on the upper end—the midpoint is unchanged from a month ago at \$12.20 per cwt. The all combined medium- and short-grain season-average price range is narrowed to \$17.90 to \$18.70 per cwt, down 10 cents on the

low end of the range and a decrease of 30 cents on the high end—the midpoint is lowered 20 cents from last month to \$18.30 per cwt. Two additional combined medium- and short-grain farm prices are introduced this month: a California price (on an October-September basis) and a price for Other States (on an August-July basis). The California combined medium- and short-grain price is forecast with a midpoint of \$20.00 per cwt, and the midpoint for the Other States is \$15.10.

Global 2014/15 rice supply and use projections are lowered from last month. Global 2013/14 rice production is forecast at 474.6 million tons, down 0.9 million from last month. The largest declines for Thailand and Cambodia are partially offset by increases for Sri Lanka and Iraq. Thailand's 2014/15 rice crop is lowered 1.0 million tons to 19.5 million due to a reduction in dry-season plantings resulting from an on-going drought and a reduction in irrigation water availability concentrated in the Central Region. Thailand's 2014/15 crop would be the smallest since 2006/07. Cambodia's crop is lowered 200,000 tons to 4.7 million due mostly to flooding of the main-season crop. Global consumption is down slightly from a month ago. World trade in 2014/15 is lowered 400,000 tons due mostly to reductions for Thailand and Cambodia. Imports are lowered for Iraq. World ending stocks are lowered 0.8 million tons to 98.2 million due mostly to a reduction for Thailand, which is partially offset by increases for Pakistan and Sri Lanka. Thailand's 2014/15 ending stocks are lowered 1.4 million tons to 9.6 million, the lowest since 2011/12. Pakistan's 2014/15 ending stocks are raised 0.5 million tons owing to a reduction in the 2013/14 export projection.

OILSEEDS: U.S. soybean supplies are increased 10 million bushels to 4,086 million on higher projected imports. Soybean exports for 2014/15 are projected at 1,790 million bushels, up 20 million reflecting the record pace of shipments through January. Soybean crush is raised 15 million bushels to 1,795 million on increased domestic soybean meal disappearance, which is raised in line with projected gains in meat production. Soybean oil production gains from additional crush are mostly offset with a lower extraction rate. With increased production and reduced exports, soybean oil ending stocks are projected at 1.505 billion pounds, up 75 million. Soybean ending stocks are projected at 385 million bushels, down 25 million from last month.

The 2014/15 season-average soybean price range projection is unchanged at \$9.45 to \$10.95 per bushel. The soybean meal price is projected at \$350 to \$390 per short ton, up 10 dollars on both ends of the range. The soybean oil price range is projected at 30 to 34 cents per pound, down 1 cent on both ends.

Global oilseed production for 2014/15 is projected at a record 532.1 million tons, down slightly from last month. Global soybean production is raised 0.7 million tons to a record 315.1 million. Prospects for the Argentina soybean crop have improved with ample moisture and mild temperatures. As a result, the crop is projected at a record 56.0 million tons, up 1.0 million. Soybean production is also raised for China, Russia, and Ukraine. Soybean production for Brazil is projected at 94.5 million tons, down 1.0 million on lower yields reflecting the impact of limited rainfall in eastern growing areas. Sunflowerseed changes this month include reduced production for Russia and India with a partly offsetting increase for Ukraine. India rapeseed production is projected at 6.9 million tons, down 650 thousand tons on lower area. Other changes include reduced peanut production for India, increased peanut production for Argentina, and increased cottonseed production for Pakistan. Palm oil production is reduced for Malaysia as a result of recent flooding.

Global soybean and product supply and use changes this month include increased crush and product exports for Argentina, Bolivia, and Russia; increased soybean imports for Russia and the United States; and reduced soybean meal exports for India. Global oilseed stocks are projected lower, mostly reflecting reduced soybean stocks for Brazil and the United States and reduced rapeseed stocks for Canada and India.

SUGAR: There are no changes in the 2014/15 U.S. sugar supply and use from last month. Imports from Mexico are still projected at 1.602 million short tons raw value (STRV), based on the Target Quantity of U.S. Needs defined in the Agreement Suspending the Countervailing Duty Investigations on Sugar from Mexico, dated December 19, 2014. Ending stocks are calculated residually at 1.666 million STRV. The implied stocks-to-use ratio is 13.6 percent. There are no changes in the 2014/15 Mexico sugar supply and use from last month.

LIVESTOCK, POULTRY, AND DAIRY: The 2015 forecast of total red meat and poultry production is higher than last month on increases to beef, pork, and poultry production. USDA's *Cattle* report, released January 30, revised the 2014 calf crop higher and pointed to a higher level of cattle outside feedlots on January 1, 2015. Given greater supplies of cattle outside feedlots, placements are expected to decline less rapidly during 2015 with fed cattle slaughter higher than forecast last month. Cow slaughter is raised slightly from last month with larger cow numbers, but is still expected to be below 2014. The increase in slaughter is partly offset by slower growth in carcass weights. Pork production is raised as slaughter to date has been above expectations. Broiler production is higher as recent hatchery data shows faster-than-expected growth in chicks placed. Turkey production is also raised on hatchery data. Egg production is unchanged. Estimates of 2014 meat and egg production are adjusted to reflect December data.

The 2015 beef import forecast is raised from last month as demand for processing grade beef remains strong and strength of the dollar makes the United States an attractive market. Beef exports for 2015 are reduced due to relatively high U.S. prices. Pork exports are lowered based on increased competition from other exporters and slower growth in global demand. The broiler export forecast is lowered on weaker demand. Turkey exports are also reduced. The egg export forecast is raised. Meat and egg trade estimates for 2014 are updated based on data for December.

Larger meat supplies are expected to pressure prices for livestock and poultry. Cattle prices for 2015 are lowered from last month, reflecting recent price weakness for fed cattle and greater supplies of competing meats. The hog price forecast is down on greater supplies of market hogs and weaker-than-expected demand. Broiler and turkey prices are reduced on larger production. Egg prices are unchanged.

The milk production forecast for 2015 is lowered from last month as slower growth in output per cow more than offsets faster herd expansion. USDA's *Cattle* report estimated dairy replacement heifers expected to calve during 2015 were up about 1 percent from a year ago, while the number of milk cows on January 1, 2015, was 1 percent above 2014 and the highest since 2009. Fat-basis exports for 2015 are unchanged from last month. Skim-solids exports are higher mostly on greater shipments of whey. Fat basis imports are higher on expectations of greater cheese imports during 2015. For 2014, production, output per cow, trade, price and stock estimates are adjusted based on published data through December.

Product price forecasts for butter and whey are higher, supported by strong demand and price strength to date. The nonfat dry milk (NDM) price is lower as strong competition in export markets is expected to persist during the first half of 2015. The cheese price is unchanged, but the range is narrowed. The Class III price is raised on higher whey prices. The Class IV price is down as a lower NDM price more than offsets a higher butter price. The all milk price is lowered to \$17.40 to \$18.10 per cwt.

COTTON: The 2014/15 U.S. cotton estimates show lower domestic mill use and higher exports compared with last month. Estimates of production and total supply are unchanged. A reduction of 150,000 bales in domestic mill use to 3.65 million bales reflects slower-than-expected consumption through December. U.S. exports are raised 700,000 bales to 10.7 million based on remarkably heavy sales of about 2.0 million bales for the past 4 weeks, due to strong foreign mill demand for medium- and high-grade cotton. This level of exports would account for 31 percent of world trade, the highest U.S. share in four seasons. Forecast ending stocks of 4.2 million bales are reduced 0.5 million from last month. The expected marketing year average price received by producers of 61 cents is lowered 0.5 cents per pound at the midpoint and on both ends of the range.

A combination of slightly higher production and sharply lower consumption is raising projected world ending stocks by 1.2 million bales this month. Production is raised primarily in Pakistan, reflecting the latest ginning arrival data. Consumption is reduced mainly in China and the United States, but is raised for Vietnam and Indonesia. The available data continue to indicate a sluggish world consumption response to lower cotton prices, mainly because prices of manmade fibers have also fallen. World trade is raised slightly, owing to a 300,000-bale increase in forecast imports by China. Exports are raised for the United States and Pakistan, partially offset by a decrease for India. World ending stocks are now projected to reach nearly 110 million bales.

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

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

World		Output	Total Supply	Trade 2/	Total Use 3/	Ending Stocks
Total Grains 4/	2012/13	2266.81	2739.03	299.49	2284.26	454.77
	2013/14 (Est.)	2473.08	2927.86	371.67	2423.01	504.85
	2014/15 (Proj.)	2471.19	2972.65	349.84	2453.76	518.90
	Jan	2475.08	2979.93	354.54	2459.81	520.12
Wheat	2012/13	658.54	855.38	137.36	679.89	175.49
	2013/14 (Est.)	716.14	891.63	165.81	704.17	187.46
	2014/15 (Proj.)	723.38	909.18	159.19	713.19	196.00
	Jan	725.03	912.49	160.11	714.65	197.85
Coarse Grains 5/	2012/13	1136.27	1304.82	122.88	1135.74	169.09
	2013/14 (Est.)	1279.87	1448.95	163.80	1238.36	210.60
	2014/15 (Proj.)	1272.34	1481.14	148.07	1257.24	223.90
	Jan	1275.49	1486.09	152.26	1262.03	224.06
Rice, milled	2012/13	472.00	578.83	39.25	468.63	110.20
	2013/14 (Est.)	477.08	587.28	42.07	480.48	106.79
	2014/15 (Proj.)	475.47	582.33	42.57	483.33	99.00
	Feb	474.56	581.35	42.17	483.13	98.22
United States						
Total Grains 4/	2012/13	352.96	412.94	51.63	317.09	44.23
	2013/14 (Est.)	431.31	484.09	89.42	343.27	51.40
	2014/15 (Proj.)	439.32	499.68	80.03	348.90	70.74
	Jan	439.32	498.95	80.11	349.43	69.41
Wheat	2012/13	61.30	84.85	27.54	37.77	19.54
	2013/14 (Est.)	58.11	82.23	32.01	34.15	16.07
	2014/15 (Proj.)	55.13	76.09	25.17	32.22	18.70
	Jan	55.13	75.55	24.49	32.22	18.83
Coarse Grains 5/	2012/13	285.31	319.77	20.70	275.54	23.53
	2013/14 (Est.)	367.09	393.85	54.42	305.11	34.31
	2014/15 (Proj.)	377.12	414.79	51.56	312.49	50.74
	Jan	377.12	414.58	52.33	313.01	49.24
Rice, milled	2012/13	6.35	8.32	3.39	3.78	1.16
	2013/14 (Est.)	6.12	8.01	2.99	4.00	1.03
	2014/15 (Proj.)	7.07	8.79	3.29	4.19	1.31
	Feb	7.07	8.82	3.29	4.19	1.34

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

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

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

Foreign 3/		Output	Total Supply	Trade 2/	Total Use	Ending Stocks
Total Grains 4/	2012/13	1,913.85	2,326.09	247.86	1,967.17	410.55
	2013/14 (Est.)	2,041.77	2,443.77	282.25	2,079.74	453.45
	2014/15 (Proj.) Jan	2,031.87	2,472.98	269.81	2,104.86	448.15
	Feb	2,035.76	2,480.98	274.43	2,110.38	450.71
Wheat	2012/13	597.24	770.53	109.82	642.12	155.96
	2013/14 (Est.)	658.03	809.40	133.79	670.02	171.40
	2014/15 (Proj.) Jan	668.26	833.09	134.02	680.96	177.30
	Feb	669.91	836.95	135.62	682.43	179.01
Coarse Grains 5/	2012/13	850.96	985.05	102.17	860.20	145.55
	2013/14 (Est.)	912.78	1,055.10	109.38	933.24	176.28
	2014/15 (Proj.) Jan	895.22	1,066.35	96.51	944.75	173.16
	Feb	898.37	1,071.51	99.94	949.01	174.83
Rice, milled	2012/13	465.65	570.51	35.87	464.85	109.04
	2013/14 (Est.)	470.96	579.27	39.08	476.49	105.77
	2014/15 (Proj.) Jan	468.40	573.54	39.28	479.14	97.69
	Feb	467.49	572.52	38.88	478.94	96.88

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

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

		Output	Total Supply	Trade 2/	Total Use 3/	Ending Stocks
World	2012/13	123.58	197.39	46.76	107.78	89.97
	2013/14 (Est.)	120.44	210.41	40.73	109.10	101.66
	2014/15 (Proj.) Jan	119.17	220.83	33.99	112.24	108.64
	Feb	119.37	221.04	34.24	111.25	109.84
United States	2012/13	17.31	20.67	13.03	3.50	3.80
	2013/14 (Est.)	12.91	16.72	10.53	3.55	2.45
	2014/15 (Proj.) Jan	16.08	18.54	10.00	3.80	4.70
	Feb	16.08	18.54	10.70	3.65	4.20
Foreign 4/	2012/13	106.27	176.72	33.74	104.28	86.17
	2013/14 (Est.)	107.53	193.69	30.20	105.55	99.21
	2014/15 (Proj.) Jan	103.08	202.29	23.99	108.44	103.94
	Feb	103.29	202.49	23.54	107.60	105.64

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

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

World		Output	Total Supply	Trade	Total Use 2/	Ending Stocks		
Oilseeds	2012/13	475.80	543.36	118.15	396.96	69.44		
	2013/14 (Est.)	504.28	573.72	133.75	418.28	80.47		
	2014/15 (Proj.)	Jan	532.37	612.74	135.72	431.03	104.69	
		Feb	532.15	612.61	136.48	432.14	103.16	
	Oilmeals	2012/13	268.67	281.16	78.19	264.39	11.31	
		2013/14 (Est.)	281.68	292.98	82.01	277.10	12.60	
		2014/15 (Proj.)	Jan	292.58	305.02	85.23	287.63	13.00
			Feb	293.61	306.21	86.25	289.28	12.79
Vegetable Oils	2012/13	161.12	179.06	68.54	157.55	17.58		
	2013/14 (Est.)	170.85	188.42	69.55	165.67	18.10		
	2014/15 (Proj.)	Jan	176.06	194.33	70.90	173.53	18.09	
		Feb	175.69	193.79	71.08	173.39	17.61	
United States								
Oilseeds	2012/13	93.32	100.70	36.87	50.23	5.76		
	2013/14 (Est.)	99.02	107.95	45.79	51.47	3.95		
	2014/15 (Proj.)	Jan	117.34	122.74	49.20	53.17	12.71	
		Feb	117.34	122.99	49.72	53.19	12.03	
Oilmeals	2012/13	38.69	42.42	10.49	31.61	0.31		
	2013/14 (Est.)	39.40	43.46	10.75	32.41	0.29		
	2014/15 (Proj.)	Jan	41.56	45.52	11.90	33.29	0.34	
		Feb	41.65	45.54	11.90	33.31	0.34	
Vegetable Oils	2012/13	10.23	15.57	1.39	13.03	1.16		
	2013/14 (Est.)	10.44	15.62	1.12	13.53	0.98		
	2014/15 (Proj.)	Jan	10.73	15.83	1.30	13.49	1.04	
		Feb	10.68	15.87	1.20	13.55	1.12	
Foreign 3/								
Oilseeds	2012/13	382.48	442.66	81.27	346.73	63.68		
	2013/14 (Est.)	405.26	465.77	87.96	366.81	76.51		
	2014/15 (Proj.)	Jan	415.02	489.99	86.52	377.85	91.98	
		Feb	414.80	489.62	86.76	378.94	91.13	
Oilmeals	2012/13	229.99	238.75	67.70	232.78	10.99		
	2013/14 (Est.)	242.27	249.52	71.26	244.69	12.31		
	2014/15 (Proj.)	Jan	251.02	259.50	73.33	254.35	12.66	
		Feb	251.96	260.67	74.35	255.97	12.46	
Vegetable Oils	2012/13	150.89	163.48	67.15	144.52	16.42		
	2013/14 (Est.)	160.41	172.81	68.44	152.15	17.13		
	2014/15 (Proj.)	Jan	165.33	178.50	69.59	160.05	17.05	
		Feb	165.01	177.92	69.88	159.84	16.49	

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/

	2012/13	2013/14 Est.	2014/15 Proj.	2014/15 Proj.
			Jan	Feb
			<i>Million Acres</i>	
Area Planted	55.3	56.2	56.8	56.8
Area Harvested	48.8	45.3	46.4	46.4
			<i>Bushels</i>	
Yield per Harvested Acre	46.2	47.1	43.7	43.7
			<i>Million Bushels</i>	
Beginning Stocks	743	718	590	590
Production	2,252	2,135	2,026	2,026
Imports	123	169	180	160
Supply, Total	3,118	3,021	2,796	2,776
Food	945	952	960	960
Seed	73	77	74	74
Feed and Residual	370	226	150	150
Domestic, Total	1,388	1,255	1,184	1,184
Exports	1,012	1,176	925	900
Use, Total	2,400	2,431	2,109	2,084
Ending Stocks	718	590	687	692
CCC Inventory	0	0	0	0
Free Stocks	718	590	687	692
Outstanding Loans	8	8	45	45
Avg. Farm Price (\$/bu) 2/	7.77	6.87	5.90 - 6.30	5.85 - 6.15

U.S. Wheat by Class: Supply and Use

Year beginning June 1		Hard Red Winter	Hard Red Spring	Soft Red Winter	White	Durum	Total
				<i>Million Bushels</i>			
2013/14 (Est.)	Beginning Stocks	343	165	124	63	23	718
	Production	747	491	568	271	58	2,135
	Supply, Total 3/	1,109	733	713	341	125	3,021
	Domestic Use	426	318	318	120	73	1,255
	Exports	446	246	283	171	31	1,176
	Use, Total	872	564	600	291	103	2,431
	Ending Stocks, Total	237	169	113	50	22	590
2014/15 (Proj.)	Beginning Stocks	237	169	113	50	22	590
	Production	738	556	455	224	53	2,026
	Supply, Total 3/	986	795	583	283	130	2,776
	Domestic Use	433	310	258	100	83	1,184
	Exports	285	295	145	150	25	900
	Use, Total	718	605	403	250	108	2,084
	Ending Stocks, Total	268	190	180	33	22	692
	Feb	253	210	170	33	22	687
	Jan						

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	2012/13	2013/14 Est.	2014/15 Proj.	2014/15 Proj.
			Jan	Feb
			<i>Million Acres</i>	
Area Planted	109.9	109.9	103.4	103.4
Area Harvested	96.6	98.1	93.0	93.0
			<i>Metric Tons</i>	
Yield per Harvested Acre	2.95	3.74	4.05	4.05
			<i>Million Metric Tons</i>	
Beginning Stocks	27.8	23.5	34.3	34.3
Production	285.1	366.9	376.9	376.9
Imports	6.4	3.0	3.1	2.9
Supply, Total	319.4	393.4	414.4	414.2
Feed and Residual	115.1	133.3	139.6	138.6
Food Seed & Industrial	160.1	171.4	172.5	174.0
Domestic, Total	275.2	304.7	312.1	312.6
Exports	20.7	54.4	51.6	52.3
Use, Total	295.8	359.1	363.6	364.9
Ending Stocks	23.5	34.3	50.7	49.2
CCC Inventory	0.0	0.0	0.0	0.0
Free Stocks	23.5	34.3	50.7	49.2
Outstanding Loans	0.8	2.0	5.9	5.9
CORN				
			<i>Million Acres</i>	
Area Planted	97.3	95.4	90.6	90.6
Area Harvested	87.4	87.5	83.1	83.1
			<i>Bushels</i>	
Yield per Harvested Acre	123.1	158.1	171.0	171.0
			<i>Million Bushels</i>	
Beginning Stocks	989	821	1,232	1,232
Production	10,755	13,829	14,216	14,216
Imports	160	36	25	25
Supply, Total	11,904	14,686	15,472	15,472
Feed and Residual	4,315	5,036	5,275	5,250
Food, Seed & Industrial 2/	6,038	6,501	6,570	6,645
Ethanol & by-products 3/	4,641	5,134	5,175	5,250
Domestic, Total	10,353	11,537	11,845	11,895
Exports	730	1,917	1,750	1,750
Use, Total	11,083	13,454	13,595	13,645
Ending Stocks	821	1,232	1,877	1,827
CCC Inventory	0	0	0	0
Free Stocks	821	1,232	1,877	1,827
Outstanding Loans	32	76	230	230
Avg. Farm Price (\$/bu) 4/	6.89	4.46	3.35 - 3.95	3.40 - 3.90

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 - 538 - 13

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

SORGHUM	2012/13	2013/14 Est.	2014/15 Proj.	2014/15 Proj.
			Jan	Feb
	<i>Million Bushels</i>			
Area Planted (mil. acres)	6.3	8.1	7.1	7.1
Area Harvested (mil. acres)	5.0	6.6	6.4	6.4
Yield (bushels/acre)	49.6	59.6	67.6	67.6
Beginning Stocks	23	15	34	34
Production	248	392	433	433
Imports	10	0	0	0
Supply, Total	280	408	467	467
Feed and Residual	94	92	120	110
Food, Seed & Industrial	95	70	45	30
Total Domestic	189	162	165	140
Exports	76	212	270	300
Use, Total	265	374	435	440
Ending Stocks	15	34	32	27
Avg. Farm Price (\$/bu) 2/	6.33	4.28	3.50 - 4.10	3.55 - 4.05
BARLEY				
Area Planted (mil. acres)	3.7	3.5	3.0	3.0
Area Harvested (mil. acres)	3.3	3.0	2.4	2.4
Yield (bushels/acre)	66.9	71.3	72.4	72.4
Beginning Stocks	60	80	82	82
Production	219	217	177	177
Imports	23	19	35	25
Supply, Total	302	316	294	284
Feed and Residual	66	65	50	45
Food, Seed & Industrial	147	155	152	152
Total Domestic	213	219	202	197
Exports	9	14	10	10
Use, Total	222	234	212	207
Ending Stocks	80	82	82	77
Avg. Farm Price (\$/bu) 2/	6.43	6.06	5.00 - 5.50	5.05 - 5.45
OATS				
Area Planted (mil. acres)	2.7	3.0	2.7	2.7
Area Harvested (mil. acres)	1.0	1.0	1.0	1.0
Yield (bushels/acre)	61.2	64.1	67.7	67.7
Beginning Stocks	55	36	25	25
Production	61	65	70	70
Imports	93	97	100	100
Supply, Total	209	198	194	194
Feed and Residual	96	97	85	85
Food, Seed & Industrial	76	75	77	77
Total Domestic	172	172	162	162
Exports	1	2	2	2
Use, Total	173	173	164	164
Ending Stocks	36	25	30	30
Avg. Farm Price (\$/bu) 2/	3.89	3.75	3.10 - 3.40	3.10 - 3.40

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

WASDE - 538 - 14

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

TOTAL RICE	2012/13	2013/14 Est.	2014/15 Proj.	2014/15 Proj.
			Jan	Feb
		<i>Million Acres</i>		
Area Planted	2.70	2.49	2.94	2.94
Area Harvested	2.68	2.47	2.92	2.92
		<i>Pounds</i>		
Yield per Harvested Acre	7,463	7,694	7,572	7,572
		<i>Million Hundredweight</i>		
Beginning Stocks 2/	41.1	36.4	31.8	31.8
Production	199.9	190.0	221.0	221.0
Imports	21.1	23.1	22.0	23.0
Supply, Total	262.1	249.5	274.9	275.9
Domestic & Residual 3/	119.0	124.9	131.0	131.0
Exports, Total 4/	106.6	92.7	103.0	103.0
Rough	34.1	28.6	35.0	35.0
Milled (rough equiv.)	72.5	64.1	68.0	68.0
Use, Total	225.7	217.6	234.0	234.0
Ending Stocks	36.4	31.8	40.9	41.9
Avg. Milling Yield (%) 5/	70.00	71.00	70.50	70.50
Avg. Farm Price (\$/cwt) 6/	15.10	16.30	13.60 - 14.60	13.70 - 14.30

LONG-GRAIN RICE

Harvested Acres (mil.)	1.98	1.77	2.19	2.19
Yield (pounds/acre)	7,291	7,464	7,408	7,408
Beginning Stocks	24.3	21.9	16.2	16.2
Production	144.3	131.9	162.4	162.4
Supply, Total 7/	187.3	173.3	198.1	198.1
Domestic & Residual 3/	89.6	95.3	99.0	99.0
Exports 8/	75.8	61.8	70.0	71.0
Use, Total	165.4	157.1	169.0	170.0
Ending Stocks	21.9	16.2	29.1	28.1
Avg. Farm Price (\$/cwt) 6/	14.50	15.40	11.70 - 12.70	11.90 - 12.50

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.70	0.70	0.73	0.73
Yield (pounds/acre)	7,951	8,270	8,068	8,068
Beginning Stocks	14.7	12.2	13.3	13.3
Production	55.7	58.1	58.7	58.7
Supply, Total 7/	72.5	73.8	74.5	75.5
Domestic & Residual 3/	29.4	29.6	32.0	32.0
Exports 8/	30.8	30.9	33.0	32.0
Use, Total	60.3	60.5	65.0	64.0
Ending Stocks	12.2	13.3	9.5	11.5
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	17.40	19.20	18.00 - 19.00	17.90 - 18.70
California 10/	18.40	20.70	N/A	19.50 - 20.50
Other States 1/	14.70	15.70	N/A	14.80 - 15.40

Note: Totals may not add due to rounding. 1/ Marketing year beginning August 1. 2/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of beginning stocks by type (in mil. cwt): 2012/13-2.1; 2013/14-2.3; 2014/15-2.3. 3/ Residual includes unreported use, processing losses, and estimating errors. Use by type may not add to total rice use because of the difference in broken between beginning and ending stocks. 4/ Includes rough rice and milled rice exports. Milled rice exports are converted to an equivalent rough basis. 5/ Expressed as a percent, i.e., the total quantity of whole kernel and broken rice produced divided by the quantity of rough rice milled. Data supplied by the USA Rice Federation for years prior to 2013/14. The 2013/14 milling yield is calculated using Farm Service Agency (FSA) warehouse stored loan data for long, medium, and short grain rice. The year-to-year change in the FSA average all rice milling yield is applied to the WASDE reported 2012/13 milling yield to calculate the 2013/14 forecasted average milling yield. The 2014/15 milling yield is calculated using the previous five-year Olympic average-- 2009/10-2013/14. 6/ Marketing-year weighted average price received by farmers. 7/ Includes imports. 8/ Exports by type of rice are estimated. 9/ The medium/short-grain season-average farm price (SAFP) largely reflects rice that is marketed through price pools in California. The pool price is not final until all the rice in the pool is marketed for the crop year. Therefore, SAFP forecasts based on the average of NASS monthly prices and the final price may differ. For example, the average difference between the August WASDE SAFP forecast and the final price has averaged \$1.70 per cwt from 2008/09-2012/13, with a high of \$3.50 per cwt in 2008/09 and a low of \$0.60 per cwt in 2009/10. 10/ Marketing year beginning October 1.

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

SOYBEANS	2012/13	2013/14 Est.	2014/15 Proj.	2014/15 Proj.
			Jan	Feb
			<i>Million Acres</i>	
Area Planted	77.2	76.8	83.7	83.7
Area Harvested	76.1	76.3	83.1	83.1
			<i>Bushels</i>	
Yield per Harvested Acre	40.0	44.0	47.8	47.8
			<i>Million Bushels</i>	
Beginning Stocks	169	141	92	92
Production	3,042	3,358	3,969	3,969
Imports	41	72	15	25
Supply, Total	3,252	3,570	4,076	4,086
Crushings	1,689	1,734	1,780	1,795
Exports	1,317	1,647	1,770	1,790
Seed	89	97	92	92
Residual	16	0	24	24
Use, Total	3,111	3,478	3,666	3,701
Ending Stocks	141	92	410	385
Avg. Farm Price (\$/bu) 2/	14.40	13.00	9.45 - 10.95	9.45 - 10.95
SOYBEAN OIL				
			<i>Million Pounds</i>	
Beginning Stocks	2,540	1,705	1,165	1,165
Production 4/	19,820	20,130	20,555	20,580
Imports	196	165	160	160
Supply, Total	22,555	22,000	21,880	21,905
Domestic Disappearance	18,687	18,958	18,350	18,350
Biodiesel 3/	4,689	4,950	4,700	4,700
Food, Feed & other Industrial	13,998	14,008	13,650	13,650
Exports	2,164	1,877	2,100	2,050
Use, Total	20,850	20,835	20,450	20,400
Ending stocks	1,705	1,165	1,430	1,505
Avg. Price (c/lb) 2/	47.13	38.23	31.00 - 35.00	30.00 - 34.00
SOYBEAN MEAL				
			<i>Thousand Short Tons</i>	
Beginning Stocks	300	275	250	250
Production 4/	39,875	40,685	42,800	43,100
Imports	245	336	250	250
Supply, Total	40,420	41,296	43,300	43,600
Domestic Disappearance	28,969	29,496	30,200	30,500
Exports	11,176	11,550	12,800	12,800
Use, Total	40,145	41,046	43,000	43,300
Ending Stocks	275	250	300	300
Avg. Price (\$/s.t.) 2/	468.11	489.94	340.00 - 380.00	350.00 - 390.00

Note: Totals may not add due to rounding. Reliability calculations at end of report. 1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and soybean meal. 2/ Prices: soybeans, marketing year weighted average price received by farmers; oil, simple average of crude soybean oil, Decatur; meal, simple average of 48 percent protein, Decatur. 3/ Reflects only biodiesel made from methyl ester as reported by the U.S. Energy Information Administration. 4/ Based on an October year crush of 1,725 million bushels for 2013/14 and 1,815 million bushels for 2014/15.

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U.S. Sugar Supply and Use 1/

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

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

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

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

1/ HFCS imports by Mexico (1,000 metric tons, dry basis): Oct-Sep 2013/14 = 913, Oct-Dec 2013 = 228, Oct-Dec 2014 = 229. Footnote source: Comité Nacional para el Desarrollo Sustentable de la Cana de Azúcar. 2/ Includes domestic consumption, Mexico's products export program (IMMEX), and any residual statistical discrepancies. IMMEX: 2013/14 (324 est), 2014/15 (324 proj). Statistical Adjustment: 2013/14 (-151), 2014/15 (0).

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U.S. Cotton Supply and Use 1/

	2012/13	2013/14 Est.	2014/15 Proj.	2014/15 Proj.
			Jan	Feb
Area		<i>Million Acres</i>		
Planted	12.26	10.41	11.04	11.04
Harvested	9.32	7.54	9.71	9.71
		<i>Pounds</i>		
Yield per Harvested Acre	892	821	795	795
		<i>Million 480 Pound Bales</i>		
Beginning Stocks	3.35	3.80	2.45	2.45
Production	17.31	12.91	16.08	16.08
Imports	0.01	0.01	0.01	0.01
Supply, Total	20.67	16.72	18.54	18.54
Domestic Use	3.50	3.55	3.80	3.65
Exports, Total	13.03	10.53	10.00	10.70
Use, Total	16.53	14.08	13.80	14.35
Unaccounted 2/	0.35	0.19	0.04	-0.01
Ending Stocks	3.80	2.45	4.70	4.20
Avg. Farm Price 3/	72.5	77.9	59.5 - 63.5	59.0 - 63.0

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)**

2012/13	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	196.84	658.54	144.22	137.24	679.89	137.36	175.49
United States	20.21	61.30	3.34	10.07	37.77	27.54	19.54
Total Foreign	176.63	597.24	140.88	127.18	642.12	109.82	155.96
Major Exporters 4/	27.23	193.31	5.91	59.06	141.79	63.85	20.81
Argentina	0.73	9.30	0.00	0.30	6.20	3.55	0.29
Australia	7.05	22.86	0.14	3.40	6.74	18.66	4.65
Canada	5.93	27.21	0.48	4.36	9.60	18.97	5.05
European Union 5/	13.52	133.95	5.28	51.00	119.25	22.68	10.82
Major Importers 6/	87.64	187.29	79.47	35.39	265.08	6.47	82.84
Brazil	1.75	4.38	7.36	0.20	10.90	1.58	1.00
China	55.95	121.02	2.96	25.00	125.00	0.97	53.96
Sel. Mideast 7/	5.14	17.18	20.86	2.75	34.33	0.69	8.16
N. Africa 8/	14.09	17.32	22.06	2.38	41.42	0.61	11.44
Pakistan	4.02	23.30	0.05	0.60	23.90	0.85	2.62
Southeast Asia 9/	4.65	0.00	15.76	2.84	15.81	0.77	3.84
Selected Other							0.00
India	19.95	94.88	0.02	3.40	83.82	6.82	24.20
FSU-12	26.01	77.80	7.23	21.53	71.73	25.38	13.94
Russia	10.90	37.72	1.17	11.90	33.55	11.29	4.95
Kazakhstan	6.18	9.84	0.01	2.00	6.80	6.29	2.94
Ukraine	5.36	15.76	0.05	3.10	11.40	7.19	2.58
2013/14 Est.							
World 3/	175.49	716.14	156.65	130.52	704.17	165.81	187.46
United States	19.54	58.11	4.59	6.14	34.15	32.01	16.07
Total Foreign	155.96	658.03	152.06	124.38	670.02	133.79	171.40
Major Exporters 4/	20.81	218.55	4.60	56.63	138.89	75.98	29.09
Argentina	0.29	10.50	0.02	0.10	6.05	2.20	2.56
Australia	4.65	27.01	0.15	3.60	6.95	18.62	6.24
Canada	5.05	37.53	0.45	4.93	10.14	23.24	9.65
European Union 5/	10.82	143.51	3.98	48.00	115.75	31.93	10.64
Major Importers 6/	82.84	194.06	87.32	32.40	265.85	5.26	93.11
Brazil	1.00	5.30	7.07	0.60	11.40	0.08	1.89
China	53.96	121.93	6.77	21.00	121.50	0.89	60.27
Sel. Mideast 7/	8.16	18.92	20.69	3.72	37.04	0.58	10.15
N. Africa 8/	11.44	19.72	25.24	2.68	42.42	0.50	13.48
Pakistan	2.62	24.00	0.39	0.60	24.10	0.75	2.16
Southeast Asia 9/	3.84	0.00	16.40	2.46	15.84	0.88	3.53
Selected Other							0.00
India	24.20	93.51	0.03	4.80	94.01	5.90	17.83
FSU-12	13.94	103.87	7.39	22.85	73.08	37.10	15.02
Russia	4.95	52.09	0.80	12.50	34.10	18.53	5.21
Kazakhstan	2.94	13.94	0.01	2.00	6.80	8.10	1.99
Ukraine	2.58	22.28	0.07	3.40	11.50	9.76	3.67

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

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

2014/15 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Jan	185.80	723.38	156.89	139.40	713.19	159.19	196.00
	Feb	187.46	725.03	157.35	139.70	714.65	160.11	197.85
United States	Jan	16.07	55.13	4.90	4.08	32.22	25.17	18.70
	Feb	16.07	55.13	4.35	4.08	32.22	24.49	18.83
Total Foreign	Jan	169.73	668.26	151.99	135.32	680.96	134.02	177.30
	Feb	171.40	669.91	153.00	135.62	682.43	135.62	179.01
Major Exporters 4/	Jan	29.23	220.81	6.14	64.50	147.78	76.50	31.89
	Feb	29.09	221.49	6.17	64.20	147.48	77.50	31.76
Argentina	Jan	2.56	12.00	0.01	0.10	6.15	6.00	2.41
	Feb	2.56	12.50	0.04	0.10	6.15	6.50	2.45
Australia	Jan	6.24	24.00	0.15	3.40	6.80	17.50	6.09
	Feb	6.24	24.00	0.15	3.60	7.00	17.00	6.39
Canada	Jan	9.80	29.30	0.48	5.00	10.33	23.00	6.25
	Feb	9.65	29.30	0.48	4.50	9.83	23.00	6.60
European Union 5/	Jan	10.64	155.51	5.50	56.00	124.50	30.00	17.14
	Feb	10.64	155.69	5.50	56.00	124.50	31.00	16.32
Major Importers 6/	Jan	93.09	196.14	83.63	35.45	271.42	7.42	94.02
	Feb	93.11	196.14	84.38	35.50	271.87	7.92	93.84
Brazil	Jan	1.87	6.30	7.00	1.00	12.30	1.00	1.87
	Feb	1.89	6.30	6.70	0.70	12.00	1.50	1.39
China	Jan	60.27	126.00	1.50	23.00	124.00	1.00	62.77
	Feb	60.27	126.00	1.50	23.00	124.00	1.00	62.77
Sel. Mideast 7/	Jan	10.15	17.53	23.08	4.67	38.56	1.53	10.67
	Feb	10.15	17.53	23.28	4.72	38.61	1.53	10.82
N. Africa 8/	Jan	13.48	16.80	23.75	2.18	41.85	0.55	11.63
	Feb	13.48	16.80	24.35	2.28	42.35	0.55	11.73
Pakistan	Jan	2.16	25.00	0.70	1.20	25.10	0.70	2.06
	Feb	2.16	25.00	0.75	1.20	25.10	0.70	2.11
Southeast Asia 9/	Jan	3.53	0.00	17.00	2.51	16.36	0.84	3.34
	Feb	3.53	0.00	17.20	2.71	16.56	0.84	3.34
Selected Other								
India	Jan	17.83	95.91	0.05	4.50	93.99	3.50	16.30
	Feb	17.83	95.91	0.05	4.50	93.99	3.50	16.30
FSU-12	Jan	15.02	111.60	7.29	24.48	75.29	37.74	20.88
	Feb	15.02	112.35	7.64	24.58	75.89	37.74	21.38
Russia	Jan	5.21	59.00	0.20	13.00	35.00	20.00	9.41
	Feb	5.21	59.00	0.35	13.00	35.50	20.00	9.06
Kazakhstan	Jan	1.99	12.50	0.20	1.90	6.70	6.00	1.99
	Feb	1.99	13.00	0.40	2.00	6.80	6.00	2.58
Ukraine	Jan	3.67	24.50	0.05	4.00	12.00	11.00	5.22
	Feb	3.67	24.75	0.05	4.00	12.00	11.00	5.47

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

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

2012/13	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	168.56	1,136.27	128.77	668.59	1,135.74	122.88	169.09
United States	27.82	285.31	6.64	115.21	275.54	20.70	23.53
Total Foreign	140.74	850.96	122.13	553.38	860.20	102.17	145.55
Major Exporters 4/	19.38	170.21	1.97	76.93	105.23	62.11	24.22
Argentina	1.34	37.25	0.00	7.79	12.05	24.05	2.48
Australia	0.94	11.41	0.00	3.91	5.49	6.02	0.85
Brazil	9.82	84.25	1.27	47.05	55.80	24.98	14.56
Canada	3.39	24.43	0.51	12.97	20.26	4.99	3.08
Major Importers 5/	38.90	227.34	92.11	238.36	317.44	8.10	32.81
European Union 6/	15.60	145.89	11.85	113.68	153.10	7.36	12.88
Japan	1.09	0.18	17.74	13.22	18.03	0.00	0.98
Mexico	1.86	28.88	7.60	19.33	36.20	0.52	1.62
N. Afr & Mideast 7/	12.56	26.48	23.53	45.85	53.03	0.13	9.41
Saudi Arabia	3.21	0.36	10.74	10.50	10.93	0.00	3.39
Southeast Asia 8/	2.64	25.27	7.98	25.06	32.97	0.09	2.83
South Korea	1.54	0.21	8.27	6.53	8.71	0.00	1.31
Selected Other							0.00
China	60.36	212.19	5.60	146.05	209.67	0.11	68.38
FSU-12	6.16	68.22	0.73	35.55	50.21	19.87	5.04
Russia	1.81	28.66	0.34	16.40	25.13	4.30	1.38
Ukraine	2.42	29.53	0.05	10.93	14.66	15.00	2.33

2013/14 Est.

World 3/	169.09	1,279.87	154.93	736.06	1,238.36	163.80	210.60
United States	23.53	367.09	3.23	133.51	305.11	54.42	34.31
Total Foreign	145.55	912.78	151.70	602.55	933.24	109.38	176.28
Major Exporters 4/	24.22	174.46	1.87	81.52	111.72	56.51	32.32
Argentina	2.48	35.67	0.01	8.74	13.60	20.60	3.96
Australia	0.85	12.37	0.00	3.74	5.41	6.89	0.91
Brazil	14.56	82.10	1.20	48.28	58.08	21.52	18.27
Canada	3.08	28.75	0.54	15.26	22.49	5.28	4.60
Major Importers 5/	32.81	248.54	112.70	257.79	340.42	10.98	42.65
European Union 6/	12.88	158.51	16.24	122.38	164.30	8.63	14.70
Japan	0.98	0.19	17.50	12.88	17.69	0.00	0.98
Mexico	1.62	32.02	11.32	23.62	40.89	0.50	3.58
N. Afr & Mideast 7/	9.41	30.22	29.94	49.13	56.64	0.31	12.62
Saudi Arabia	3.39	0.36	12.10	10.93	11.35	0.00	4.50
Southeast Asia 8/	2.83	26.94	10.54	26.86	34.96	1.55	3.80
South Korea	1.31	0.21	10.50	7.81	10.11	0.00	1.91
Selected Other							0.00
China	68.38	225.07	12.45	161.78	227.60	0.03	78.26
FSU-12	5.04	87.63	0.73	40.12	55.98	30.72	6.70
Russia	1.38	35.74	0.21	18.80	28.52	6.95	1.86
Ukraine	2.33	39.92	0.08	12.32	16.23	22.77	3.33

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

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

2014/15 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Jan	208.81	1,272.34	145.16	758.80	1,257.24	148.07	223.90
	Feb	210.60	1,275.49	147.79	760.30	1,262.03	152.26	224.06
United States	Jan	34.31	377.12	3.36	139.79	312.49	51.56	50.74
	Feb	34.31	377.12	3.14	138.80	313.01	52.33	49.24
Total Foreign	Jan	174.49	895.22	141.80	619.01	944.75	96.51	173.16
	Feb	176.28	898.37	144.65	621.50	949.01	99.94	174.83
Major Exporters 4/	Jan	30.47	154.15	2.36	82.34	112.93	45.65	28.40
	Feb	32.32	155.45	2.86	82.82	113.86	47.75	29.01
Argentina	Jan	3.35	29.22	0.01	9.17	14.13	14.81	3.64
	Feb	3.96	30.52	0.01	9.17	14.43	16.51	3.55
Australia	Jan	0.91	11.21	0.00	4.21	5.89	5.60	0.63
	Feb	0.91	11.21	0.00	4.21	5.89	5.60	0.63
Brazil	Jan	18.07	77.71	1.21	49.78	59.60	19.52	17.87
	Feb	18.27	77.71	1.21	49.78	59.60	19.52	18.07
Canada	Jan	4.60	21.92	1.04	13.46	20.86	3.50	3.19
	Feb	4.60	21.92	1.54	14.04	21.49	3.60	2.96
Major Importers 5/	Jan	42.72	253.20	101.32	261.69	345.15	10.90	41.19
	Feb	42.65	253.40	102.37	262.94	346.40	10.90	41.12
European Union 6/	Jan	14.70	168.05	7.23	121.75	163.87	9.65	16.46
	Feb	14.70	168.25	8.28	122.80	164.92	9.65	16.66
Japan	Jan	0.97	0.18	17.79	13.18	17.99	0.00	0.95
	Feb	0.98	0.17	17.79	13.18	17.99	0.00	0.95
Mexico	Jan	3.66	31.34	11.20	24.42	41.94	0.50	3.76
	Feb	3.58	31.14	11.20	24.42	41.94	0.50	3.48
N. Afr & Mideast 7/	Jan	12.62	25.19	30.77	50.57	58.33	0.11	10.13
	Feb	12.62	25.39	30.77	50.77	58.53	0.11	10.13
Saudi Arabia	Jan	4.50	0.36	11.05	11.45	11.93	0.00	3.99
	Feb	4.50	0.36	11.05	11.45	11.93	0.00	3.99
Southeast Asia 8/	Jan	3.80	27.74	9.24	27.99	36.19	0.64	3.95
	Feb	3.80	27.74	9.24	27.99	36.19	0.64	3.95
South Korea	Jan	1.90	0.21	9.69	8.05	10.32	0.00	1.48
	Feb	1.91	0.21	9.69	8.05	10.32	0.00	1.49
Selected Other								
China	Jan	78.26	222.15	12.83	167.38	233.43	0.13	79.69
	Feb	78.26	222.15	14.13	168.18	234.23	0.13	80.19
FSU-12	Jan	6.70	90.27	0.78	43.86	60.32	28.95	8.48
	Feb	6.70	91.43	0.78	43.88	60.12	30.28	8.51
Russia	Jan	1.86	41.00	0.18	22.10	32.60	7.41	3.02
	Feb	1.86	40.55	0.18	22.10	32.40	7.01	3.17
Ukraine	Jan	3.33	37.79	0.06	12.83	16.56	20.66	3.96
	Feb	3.33	39.35	0.06	12.85	16.59	22.39	3.76

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.

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

2012/13	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	134.53	868.00	99.42	517.67	864.46	95.16	138.06
United States	25.12	273.19	4.06	109.60	262.97	18.55	20.86
Total Foreign	109.41	594.80	95.36	408.07	601.49	76.61	117.20
Major Exporters 4/	13.79	120.87	0.97	54.90	71.40	45.69	18.53
Argentina	0.90	27.00	0.00	5.30	7.90	18.69	1.32
Brazil	9.21	81.50	0.89	44.50	52.50	24.95	14.15
South Africa	3.68	12.37	0.08	5.10	11.00	2.06	3.06
Major Importers 5/	15.36	111.65	56.87	119.58	168.81	2.82	12.26
Egypt	2.22	5.80	5.06	10.00	12.00	0.01	1.07
European Union 6/	6.68	58.90	11.36	53.00	69.60	2.19	5.15
Japan	0.61	0.00	14.41	10.00	14.50	0.00	0.52
Mexico	1.32	21.59	5.68	11.00	27.00	0.52	1.06
Southeast Asia 7/	2.64	25.22	7.96	25.00	32.90	0.09	2.82
South Korea	1.48	0.08	8.17	6.48	8.48	0.00	1.26
Selected Other							0.00
Canada	1.37	13.06	0.48	6.28	11.61	1.75	1.55
China	59.34	205.61	2.70	144.00	200.00	0.08	67.57
FSU-12	2.45	32.31	0.34	15.52	18.09	15.00	2.00
Ukraine	1.05	20.92	0.04	6.80	8.10	12.73	1.19
2013/14 Est.							
World 3/	138.06	989.04	122.16	573.10	953.30	130.58	173.80
United States	20.86	351.27	0.91	127.92	293.05	48.70	31.29
Total Foreign	117.20	637.77	121.25	445.19	660.26	81.87	142.51
Major Exporters 4/	18.53	120.48	0.83	57.20	75.30	40.20	24.34
Argentina	1.32	26.00	0.01	5.80	8.80	16.50	2.02
Brazil	14.15	79.50	0.80	46.00	55.00	21.50	17.95
South Africa	3.06	14.98	0.03	5.40	11.50	2.20	4.37
Major Importers 5/	12.26	120.01	75.83	133.46	185.62	4.45	18.03
Egypt	1.07	5.80	8.50	11.00	13.20	0.01	2.16
European Union 6/	5.15	64.26	15.92	58.00	76.50	2.40	6.42
Japan	0.52	0.00	15.12	10.60	15.10	0.00	0.55
Mexico	1.06	22.88	10.95	15.20	31.70	0.50	2.69
Southeast Asia 7/	2.82	26.89	10.53	26.80	34.90	1.53	3.80
South Korea	1.26	0.08	10.41	7.76	9.89	0.00	1.86
Selected Other							0.00
Canada	1.55	14.19	0.51	7.52	12.70	1.95	1.60
China	67.57	218.49	3.28	154.00	212.00	0.02	77.32
FSU-12	2.00	46.90	0.42	18.67	21.44	24.65	3.24
Ukraine	1.19	30.90	0.05	8.50	9.90	20.00	2.24

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

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

2014/15 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Jan	172.23	988.08	110.10	594.23	971.16	112.34	189.15
	Feb	173.80	991.29	112.10	595.54	975.45	115.14	189.64
United States	Jan	31.29	361.09	0.64	133.99	300.88	44.45	47.69
	Feb	31.29	361.09	0.64	133.36	302.15	44.45	46.42
Total Foreign	Jan	140.93	626.99	109.46	460.24	670.28	67.89	141.46
	Feb	142.51	630.20	111.46	462.19	673.30	70.69	143.22
Major Exporters 4/	Jan	22.71	110.50	0.84	59.20	77.50	33.70	22.84
	Feb	24.34	111.50	0.84	59.10	77.70	35.50	23.48
Argentina	Jan	1.62	22.00	0.01	6.10	9.20	12.00	2.43
	Feb	2.02	23.00	0.01	6.10	9.40	13.50	2.13
Brazil	Jan	17.75	75.00	0.80	47.50	56.50	19.50	17.55
	Feb	17.95	75.00	0.80	47.50	56.50	19.50	17.75
South Africa	Jan	3.34	13.50	0.03	5.60	11.80	2.20	2.86
	Feb	4.37	13.50	0.03	5.50	11.80	2.50	3.60
Major Importers 5/	Jan	18.10	130.61	63.80	137.50	190.58	3.65	18.29
	Feb	18.03	131.01	64.80	138.80	191.88	3.65	18.32
Egypt	Jan	2.16	5.75	7.50	11.50	13.80	0.01	1.60
	Feb	2.16	5.75	7.50	11.50	13.80	0.01	1.60
European Union	Jan	6.42	73.96	7.00	58.50	77.50	2.50	7.38
	Feb	6.42	74.16	8.00	59.50	78.50	2.50	7.58
6/ Japan	Jan	0.55	0.00	15.40	10.90	15.40	0.00	0.55
	Feb	0.55	0.00	15.40	10.90	15.40	0.00	0.55
Mexico	Jan	2.77	23.00	10.90	16.50	33.25	0.50	2.92
	Feb	2.69	23.20	10.90	16.80	33.55	0.50	2.74
Southeast Asia 7/	Jan	3.80	27.68	9.20	27.90	36.10	0.64	3.95
	Feb	3.80	27.68	9.20	27.90	36.10	0.64	3.95
South Korea	Jan	1.85	0.08	9.60	8.00	10.10	0.00	1.42
	Feb	1.86	0.08	9.60	8.00	10.10	0.00	1.43
Selected Other								
Canada	Jan	1.59	11.50	1.00	7.00	12.40	0.50	1.19
	Feb	1.60	11.50	1.50	7.50	12.90	0.50	1.20
China	Jan	77.32	215.50	2.00	158.00	216.00	0.10	78.72
	Feb	77.32	215.50	2.50	158.00	216.00	0.10	79.22
FSU-12	Jan	3.24	42.66	0.42	20.29	23.16	19.84	3.32
	Feb	3.24	43.77	0.42	20.39	23.26	20.84	3.33
Ukraine	Jan	2.24	27.00	0.05	9.00	10.40	16.50	2.39
	Feb	2.24	28.45	0.05	9.00	10.40	18.00	2.34

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

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

2012/13	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	106.83	472.00	36.41	468.63	39.25	110.20
United States	1.30	6.35	0.67	3.78	3.39	1.16
Total Foreign	105.53	465.65	35.74	464.86	35.87	109.04
Major Exporters 4/	36.81	158.78	0.75	128.85	27.87	39.61
India	25.10	105.24	0.00	94.03	10.87	25.44
Pakistan	0.55	5.80	0.05	2.32	3.58	0.50
Thailand	9.33	20.20	0.60	10.60	6.72	12.81
Vietnam	1.83	27.54	0.10	21.90	6.70	0.86
Major Importers 5/	12.93	62.72	13.13	75.45	1.07	12.27
Brazil	0.54	8.04	0.64	7.85	0.84	0.53
European Union 6/	1.15	2.10	1.40	3.25	0.20	1.19
Indonesia	7.40	36.55	0.65	38.13	0.00	6.48
Nigeria	1.02	2.37	2.80	5.30	0.00	0.89
Philippines	1.51	11.43	1.40	12.85	0.00	1.49
Sel. Mideast 7/	0.97	1.77	4.84	6.05	0.00	1.52
Selected Other						0.00
Burma	0.40	11.72	0.00	10.40	1.16	0.55
C. Amer & Carib 8/	0.43	1.65	1.42	3.14	0.01	0.35
China	45.02	143.00	3.14	144.00	0.34	46.83
Egypt	0.49	4.68	0.02	4.05	0.70	0.43
Japan	2.75	7.76	0.69	8.25	0.20	2.74
Mexico	0.15	0.13	0.74	0.84	0.00	0.19
South Korea	0.76	4.01	0.51	4.49	0.00	0.78
2013/14 Est.						
World 3/	110.20	477.08	39.06	480.48	42.07	106.79
United States	1.16	6.12	0.73	4.00	2.99	1.03
Total Foreign	109.04	470.96	38.33	476.49	39.08	105.77
Major Exporters 4/	39.61	161.86	0.63	134.69	30.84	36.57
India	25.44	106.54	0.00	99.18	10.15	22.65
Pakistan	0.50	6.70	0.03	2.63	3.40	1.20
Thailand	12.81	20.46	0.30	10.88	10.97	11.72
Vietnam	0.86	28.16	0.30	22.00	6.33	1.00
Major Importers 5/	12.27	63.67	13.08	76.58	1.19	11.25
Brazil	0.53	8.30	0.70	7.90	0.90	0.73
European Union 6/	1.19	1.97	1.53	3.25	0.25	1.19
Indonesia	6.48	36.30	1.23	38.50	0.00	5.50
Nigeria	0.89	2.77	2.80	5.80	0.00	0.66
Philippines	1.49	11.86	1.20	12.85	0.00	1.70
Sel. Mideast 7/	1.52	1.95	4.10	6.23	0.00	1.35
Selected Other						0.00
Burma	0.55	11.96	0.00	10.45	1.55	0.51
C. Amer & Carib 8/	0.35	1.72	1.48	3.21	0.01	0.33
China	46.83	142.53	4.02	146.30	0.26	46.81
Egypt	0.43	4.75	0.04	4.00	0.60	0.61
Japan	2.74	7.83	0.65	8.25	0.20	2.78
Mexico	0.19	0.13	0.69	0.86	0.00	0.15
South Korea	0.78	4.23	0.31	4.46	0.00	0.86

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

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

2014/15 Proj.		Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	Jan	106.86	475.47	39.57	483.33	42.57	99.00
	Feb	106.79	474.56	39.50	483.13	42.17	98.22
United States	Jan	1.03	7.07	0.70	4.19	3.29	1.31
	Feb	1.03	7.07	0.73	4.19	3.29	1.34
Total Foreign	Jan	105.84	468.40	38.87	479.14	39.28	97.69
	Feb	105.77	467.49	38.77	478.94	38.88	96.88
Major Exporters 4/	Jan	36.42	157.25	0.73	134.50	30.60	29.30
	Feb	36.57	156.25	0.73	134.65	30.30	28.60
India	Jan	22.50	102.00	0.00	99.00	8.70	16.80
	Feb	22.65	102.00	0.00	99.15	8.70	16.80
Pakistan	Jan	0.70	6.50	0.03	2.70	3.90	0.63
	Feb	1.20	6.50	0.03	2.70	3.90	1.13
Thailand	Jan	12.39	20.50	0.30	10.90	11.30	10.99
	Feb	11.72	19.50	0.30	10.90	11.00	9.62
Vietnam	Jan	0.82	28.25	0.40	21.90	6.70	0.87
	Feb	1.00	28.25	0.40	21.90	6.70	1.05
Major Importers 5/	Jan	11.57	63.90	14.70	78.16	1.15	10.86
	Feb	11.25	63.99	14.50	78.07	1.15	10.52
Brazil	Jan	0.73	8.30	0.70	7.90	0.90	0.93
	Feb	0.73	8.30	0.70	7.90	0.90	0.93
European Union 6/	Jan	1.19	1.97	1.50	3.26	0.22	1.18
	Feb	1.19	1.97	1.50	3.26	0.22	1.18
Indonesia	Jan	5.50	36.50	1.30	39.20	0.00	4.10
	Feb	5.50	36.50	1.30	39.20	0.00	4.10
Nigeria	Jan	0.66	2.55	3.50	6.10	0.00	0.61
	Feb	0.66	2.55	3.50	6.10	0.00	0.61
Philippines	Jan	1.95	12.20	1.60	13.20	0.00	2.55
	Feb	1.70	12.20	1.60	13.20	0.00	2.30
Sel. Mideast 7/	Jan	1.38	1.85	4.48	6.38	0.00	1.34
	Feb	1.35	1.95	4.28	6.28	0.00	1.29
Selected Other							
Burma	Jan	0.51	12.15	0.00	10.70	1.55	0.41
	Feb	0.51	12.15	0.00	10.70	1.55	0.41
C. Amer & Carib 8/	Jan	0.35	1.77	1.56	3.32	0.01	0.34
	Feb	0.33	1.77	1.56	3.31	0.01	0.33
China	Jan	46.81	144.50	4.00	148.00	0.40	46.91
	Feb	46.81	144.50	4.00	148.00	0.40	46.91
Egypt	Jan	0.60	4.50	0.03	4.00	0.50	0.63
	Feb	0.61	4.50	0.03	4.00	0.50	0.64
Japan	Jan	2.78	7.70	0.70	8.20	0.20	2.78
	Feb	2.78	7.68	0.70	8.20	0.20	2.76
Mexico	Jan	0.15	0.15	0.78	0.89	0.00	0.18
	Feb	0.15	0.16	0.78	0.89	0.00	0.19
South Korea	Jan	0.86	4.24	0.41	4.45	0.00	1.06
	Feb	0.86	4.24	0.41	4.45	0.00	1.06

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

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

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

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

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

Includes Egypt and Syria in addition to the countries and regions listed. 5/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan,

Turkmenistan, and Uzbekistan. 6/ Benin, Burkino Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 7/ Argentina, Australia, Brazil, Paraguay, South Africa, Tanzania, and Zimbabwe. 8/ In addition to the

countries and regions listed, includes Hong Kong, Japan, Russia, South Korea, and Taiwan. 9/ Includes intra-EU trade.

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

2014/15 Proj.		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	Jan	101.66	119.17	33.99	112.24	33.99	-0.04	108.64
	Feb	101.66	119.37	34.20	111.25	34.24	-0.09	109.84
United States	Jan	2.45	16.08	0.01	3.80	10.00	0.04	4.70
	Feb	2.45	16.08	0.01	3.65	10.70	-0.01	4.20
Total Foreign	Jan	99.21	103.08	33.98	108.44	23.99	-0.09	103.94
	Feb	99.21	103.29	34.19	107.60	23.54	-0.09	105.64
Major Exporters 4/	Jan	26.63	53.32	1.69	32.61	19.82	-0.23	29.43
	Feb	26.63	53.42	1.69	32.61	19.30	-0.23	30.05
Central Asia 5/	Jan	2.52	6.26	3/	2.40	3.55	0.00	2.83
	Feb	2.52	6.31	3/	2.40	3.55	0.00	2.88
Afr. Fr. Zone 6/	Jan	1.16	4.71	3/	0.16	4.10	0.00	1.61
	Feb	1.16	4.71	3/	0.16	4.05	0.00	1.66
S. Hemis 7/	Jan	11.07	11.03	0.24	5.15	7.20	-0.24	10.22
	Feb	11.07	11.08	0.24	5.15	7.22	-0.24	10.25
Australia	Jan	1.81	2.20	3/	0.04	3.00	-0.10	1.07
	Feb	1.81	2.20	3/	0.04	3.00	-0.10	1.07
Brazil	Jan	7.67	7.00	0.15	4.00	3.40	-0.15	7.57
	Feb	7.67	7.00	0.15	4.00	3.40	-0.15	7.57
India	Jan	11.52	30.50	1.10	24.00	4.70	0.00	14.42
	Feb	11.52	30.50	1.10	24.00	4.20	0.00	14.92
Major Importers 8/	Jan	70.73	46.40	29.21	71.36	2.45	0.14	72.41
	Feb	70.73	46.52	29.42	70.52	2.52	0.14	73.49
Mexico	Jan	0.58	1.22	1.03	1.88	0.18	0.03	0.75
	Feb	0.58	1.22	0.95	1.85	0.18	0.03	0.70
China	Jan	62.71	30.00	7.00	36.50	0.05	0.00	63.16
	Feb	62.71	30.00	7.30	35.50	0.05	0.00	64.46
European Union 9/	Jan	0.56	1.62	0.86	0.92	1.40	0.05	0.67
	Feb	0.56	1.54	0.84	0.90	1.33	0.05	0.66
Turkey	Jan	1.36	3.20	3.60	6.40	0.23	0.00	1.53
	Feb	1.36	3.20	3.60	6.40	0.23	0.00	1.53
Pakistan	Jan	2.48	10.20	1.00	10.50	0.45	0.03	2.70
	Feb	2.48	10.40	0.80	10.50	0.60	0.03	2.55
Indonesia	Jan	0.60	0.03	3.15	3.10	0.01	0.00	0.67
	Feb	0.60	0.03	3.25	3.20	0.01	0.00	0.67
Thailand	Jan	0.22	3/	1.48	1.45	0.01	0.03	0.21
	Feb	0.22	3/	1.48	1.45	0.01	0.03	0.21
Bangladesh	Jan	1.02	0.12	4.45	4.35	0.00	0.01	1.23
	Feb	1.02	0.12	4.45	4.35	0.00	0.01	1.23
Vietnam	Jan	0.51	0.02	3.60	3.40	0.00	0.00	0.72
	Feb	0.51	0.02	3.80	3.55	0.00	0.00	0.77

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

2012/13		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		54.34	268.77	95.89	230.19	261.18	100.53	57.29
United States		4.61	82.79	1.10	45.97	48.83	35.85	3.83
Total Foreign		49.73	185.97	94.79	184.22	212.34	64.69	53.46
Major Exporters 3/		29.71	143.15	0.42	71.90	77.39	58.69	37.21
Argentina		16.30	49.30	0.00	33.61	36.05	7.74	21.81
Brazil		13.02	82.00	0.40	35.24	38.19	41.90	15.33
Paraguay		0.36	8.20	0.03	2.95	3.03	5.52	0.04
Major Importers 4/		17.26	15.33	84.23	86.63	103.21	0.38	13.23
China		15.91	13.05	59.87	64.95	76.18	0.27	12.38
European Union		0.80	0.95	12.54	13.23	13.96	0.09	0.23
Japan		0.13	0.24	2.83	1.92	3.01	0.00	0.18
Mexico		0.13	0.25	3.41	3.65	3.69	0.00	0.10
2013/14 Est.								
World 2/		57.29	283.74	110.85	240.80	272.90	112.72	66.25
United States		3.83	91.39	1.95	47.19	49.85	44.82	2.50
Total Foreign		53.46	192.35	108.90	193.61	223.06	67.91	63.75
Major Exporters 3/		37.21	152.40	0.63	76.10	82.05	62.41	45.78
Argentina		21.81	54.00	0.00	36.17	38.97	7.84	29.00
Brazil		15.33	86.70	0.61	36.28	39.28	46.83	16.53
Paraguay		0.04	8.20	0.03	3.50	3.64	4.40	0.23
Major Importers 4/		13.23	14.78	95.97	91.34	108.37	0.29	15.31
China		12.38	12.20	70.36	68.85	80.30	0.22	14.43
European Union		0.23	1.23	12.99	13.59	14.17	0.06	0.22
Japan		0.18	0.20	2.89	1.94	3.05	0.00	0.23
Mexico		0.10	0.25	3.70	3.90	3.94	0.00	0.12
2014/15 Proj.								
World 2/	Jan	66.16	314.37	112.99	252.53	286.25	116.49	90.78
	Feb	66.25	315.06	113.66	254.52	288.53	117.18	89.26
United States	Jan	2.50	108.01	0.41	48.44	51.60	48.17	11.16
	Feb	2.50	108.01	0.68	48.85	52.00	48.72	10.48
Total Foreign	Jan	63.66	206.36	112.58	204.08	234.66	68.32	79.62
	Feb	63.75	207.04	112.98	205.66	236.53	68.47	78.78
Major Exporters 3/	Jan	45.78	162.40	0.58	79.45	85.91	61.70	61.15
	Feb	45.78	162.40	0.58	80.58	87.04	61.70	60.02
Argentina	Jan	29.00	55.00	0.00	38.05	41.15	8.00	34.85
	Feb	29.00	56.00	0.00	39.18	42.28	8.00	34.72
Brazil	Jan	16.53	95.50	0.55	37.60	40.75	46.00	25.83
	Feb	16.53	94.50	0.55	37.60	40.75	46.00	24.83
Paraguay	Jan	0.23	8.50	0.03	3.60	3.79	4.52	0.45
	Feb	0.23	8.50	0.03	3.60	3.79	4.52	0.45
Major Importers 4/	Jan	15.31	14.89	100.25	97.67	114.89	0.38	15.18
	Feb	15.31	15.44	100.25	97.67	115.19	0.43	15.38
China	Jan	14.43	11.80	74.00	74.50	85.90	0.30	14.03
	Feb	14.43	12.35	74.00	74.50	86.20	0.35	14.23
European Union	Jan	0.22	1.72	12.75	13.60	14.28	0.06	0.34
	Feb	0.22	1.72	12.75	13.60	14.28	0.06	0.34
Japan	Jan	0.23	0.21	2.90	1.97	3.07	0.00	0.27
	Feb	0.23	0.21	2.90	1.97	3.07	0.00	0.27
Mexico	Jan	0.12	0.29	3.95	4.20	4.24	0.00	0.12
	Feb	0.12	0.29	3.95	4.20	4.24	0.00	0.12

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

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

2012/13		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		10.01	181.29	53.89	177.49	57.94	9.77
United States		0.27	36.17	0.22	26.28	10.14	0.25
Total Foreign		9.74	145.11	53.67	151.21	47.80	9.52
Major Exporters 3/		6.38	61.32	0.04	19.29	41.26	7.19
Argentina		2.92	26.09	0.00	1.60	23.67	3.74
Brazil		3.20	27.31	0.03	14.20	13.24	3.10
India		0.26	7.92	0.01	3.49	4.35	0.35
Major Importers 4/		1.55	14.14	31.17	45.28	0.57	1.00
European Union		0.44	10.43	16.94	27.12	0.54	0.15
Southeast Asia 5/		0.90	2.26	12.47	14.80	0.04	0.78
2013/14 Est.							
World 2/		9.77	189.09	58.04	186.31	60.02	10.58
United States		0.25	36.91	0.31	26.76	10.48	0.23
Total Foreign		9.52	152.19	57.74	159.55	49.54	10.35
Major Exporters 3/		7.19	62.51	0.03	20.25	41.66	7.82
Argentina		3.74	27.89	0.00	1.80	24.97	4.86
Brazil		3.10	27.98	0.03	14.40	13.95	2.76
India		0.35	6.64	0.01	4.05	2.74	0.20
Major Importers 4/		1.00	14.60	33.89	47.91	0.38	1.20
European Union		0.15	10.74	18.18	28.50	0.31	0.26
Southeast Asia 5/		0.78	2.40	13.74	16.00	0.07	0.85
2014/15 Proj.							
World 2/	Jan	10.42	199.49	60.29	195.56	63.51	11.14
	Feb	10.58	200.92	61.62	197.61	64.57	10.94
United States	Jan	0.23	38.83	0.23	27.40	11.61	0.27
	Feb	0.23	39.10	0.23	27.67	11.61	0.27
Total Foreign	Jan	10.19	160.67	60.06	168.16	51.90	10.87
	Feb	10.35	161.82	61.39	169.94	52.96	10.66
Major Exporters 3/	Jan	7.89	65.38	0.03	21.00	44.48	7.82
	Feb	7.82	66.11	0.03	21.27	45.18	7.52
Argentina	Jan	4.93	29.58	0.00	2.00	27.83	4.68
	Feb	4.86	30.39	0.00	2.10	28.83	4.32
Brazil	Jan	2.76	29.00	0.03	14.78	14.10	2.90
	Feb	2.76	29.00	0.03	14.78	14.10	2.90
India	Jan	0.20	6.80	0.01	4.22	2.55	0.24
	Feb	0.20	6.72	0.01	4.39	2.25	0.29
Major Importers 4/	Jan	1.07	14.89	35.18	49.24	0.46	1.45
	Feb	1.20	14.89	36.18	50.31	0.46	1.50
European Union	Jan	0.26	10.75	19.30	29.44	0.39	0.48
	Feb	0.26	10.75	19.30	29.44	0.39	0.48
Southeast Asia 5/	Jan	0.72	2.65	13.78	16.19	0.07	0.89
	Feb	0.85	2.65	14.78	17.27	0.07	0.94

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

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

2012/13		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		4.08	43.10	8.46	42.61	9.36	3.67
United States		1.15	8.99	0.09	8.48	0.98	0.77
Total Foreign		2.93	34.11	8.37	34.13	8.38	2.89
Major Exporters 3/		1.07	15.64	0.40	9.72	6.51	0.88
Argentina		0.32	6.36	0.09	2.28	4.24	0.26
Brazil		0.42	6.76	0.01	5.53	1.25	0.40
European Union		0.33	2.51	0.30	1.91	1.01	0.22
Major Importers 4/		1.07	13.79	3.88	17.18	0.16	1.41
China		0.62	11.63	1.41	12.55	0.08	1.02
India		0.36	1.75	1.09	2.95	0.00	0.25
North Africa 5/		0.10	0.41	1.39	1.68	0.08	0.14
2013/14 Est.							
World 2/		3.67	44.93	9.20	45.22	9.35	3.22
United States		0.77	9.13	0.08	8.60	0.85	0.53
Total Foreign		2.89	35.80	9.12	36.62	8.50	2.69
Major Exporters 3/		0.88	16.33	0.33	10.47	6.24	0.83
Argentina		0.26	6.79	0.01	2.73	4.09	0.24
Brazil		0.40	6.96	0.00	5.77	1.38	0.22
European Union		0.22	2.58	0.32	1.98	0.77	0.37
Major Importers 4/		1.41	14.23	4.48	18.61	0.20	1.31
China		1.02	12.34	1.35	13.66	0.09	0.96
India		0.25	1.48	1.83	3.30	0.00	0.26
North Africa 5/		0.14	0.42	1.30	1.65	0.11	0.10
2014/15 Proj.							
World 2/	Jan	3.21	47.15	9.20	46.73	9.45	3.39
	Feb	3.22	47.44	9.21	46.65	9.67	3.55
United States	Jan	0.53	9.32	0.07	8.32	0.95	0.65
	Feb	0.53	9.34	0.07	8.32	0.93	0.68
Total Foreign	Jan	2.68	37.83	9.13	38.40	8.49	2.74
	Feb	2.69	38.10	9.13	38.32	8.74	2.87
Major Exporters 3/	Jan	0.84	17.06	0.31	11.05	6.32	0.84
	Feb	0.83	17.24	0.32	11.00	6.45	0.94
Argentina	Jan	0.25	7.26	0.00	2.94	4.35	0.22
	Feb	0.24	7.44	0.01	2.89	4.48	0.32
Brazil	Jan	0.22	7.22	0.00	6.04	1.17	0.22
	Feb	0.22	7.22	0.00	6.04	1.17	0.22
European Union	Jan	0.37	2.58	0.31	2.07	0.80	0.40
	Feb	0.37	2.58	0.31	2.07	0.80	0.40
Major Importers 4/	Jan	1.31	15.30	4.29	19.44	0.18	1.28
	Feb	1.31	15.30	4.29	19.44	0.18	1.28
China	Jan	0.96	13.34	1.00	14.26	0.08	0.96
	Feb	0.96	13.34	1.00	14.26	0.08	0.96
India	Jan	0.26	1.50	1.93	3.45	0.00	0.23
	Feb	0.26	1.50	1.93	3.45	0.00	0.23
North Africa 5/	Jan	0.10	0.46	1.37	1.73	0.10	0.09
	Feb	0.10	0.46	1.37	1.73	0.10	0.09

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

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U.S. Quarterly Animal Product Production 1/

Year and Quarter		Beef	Pork	Red Meat 2/	Broiler	Turkey	Total Poultry 3/	Red Meat & Poultry	Egg	Milk	
		<i>Million Pounds</i>						<i>Mil doz</i>	<i>Bil lbs</i>		
2013	Annual	25,720	23,187	49,174	37,830	5,805	44,159	93,333	8,046	201.2	
2014	I	5,868	5,785	11,716	9,283	1,332	10,739	22,455	2,006	51.0	
	II	6,183	5,504	11,754	9,618	1,429	11,181	22,935	2,042	52.9	
	III	6,178	5,423	11,661	9,835	1,478	11,448	23,109	2,074	51.1	
	IV	6,023	6,132	12,215	9,812	1,516	11,456	23,671	2,116	50.9	
	Annual										
	Jan Est.	24,249	22,852	47,350	38,586	5,739	44,848	92,198	8,232	206.0	
	Feb Est.	24,252	22,844	47,345	38,548	5,755	44,824	92,169	8,238	206.0	
2015	I*	5,910	6,130	12,105	9,650	1,450	11,230	23,335	2,070	52.6	
	II*	6,175	5,735	11,969	10,000	1,500	11,640	23,609	2,095	54.3	
	III*	6,095	5,845	11,999	10,200	1,550	11,895	23,894	2,110	52.3	
	IV*	6,040	6,380	12,480	10,100	1,575	11,810	24,290	2,155	52.3	
	Annual										
	Jan Proj.	23,830	23,895	47,963	39,630	5,925	46,100	94,063	8,430	211.7	
	Feb Proj.	24,220	24,090	48,553	39,950	6,075	46,575	95,128	8,430	211.5	

* Projection.

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

U.S. Quarterly Prices for Animal Products

Year and Quarter		Steers 2/	Barrows and gilts 3/	Broilers 4/	Turkeys 5/	Eggs 6/	Milk 7/
		<i>Dol./cwt</i>	<i>Dol./cwt</i>	<i>Cents/lb.</i>	<i>Cents/lb.</i>	<i>Cents/doz.</i>	<i>Dol./cwt</i>
2013	Annual	125.89	64.05	99.7	99.8	124.7	20.05
2014	I	146.34	68.69	98.4	100.7	142.7	24.53
	II	147.82	85.40	113.7	105.6	134.6	24.23
	III	158.49	83.30	104.6	110.2	129.3	24.37
	IV	165.60	66.74	102.8	113.9	162.7	22.77
	Annual						
	Jan Est.	154.56	76.03	104.9	107.6	142.3	23.97
	Feb Est.	154.56	76.03	104.9	107.6	142.3	23.98
2015	I*	158-162	50-52	98-100	99-101	139-143	17.10-17.40
	II*	158-168	56-60	98-104	99-105	117-125	16.50-17.10
	III*	156-168	58-62	97-105	103-111	112-122	17.40-18.30
	IV*	156-170	53-57	96-104	107-115	133-145	18.50-19.50
	Annual						
	Jan Proj.	159-171	60-65	100-107	103-111	125-134	17.75-18.55
	Feb Proj.	157-167	54-58	97-103	102-108	125-134	17.40-18.10

*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		Total		Ending	Total	Per Capita	
		stocks	1/	Imports	Supply	Exports	Stocks	Use	2/ 3/	
<i>Million Pounds /4</i>										
Beef	2013	608	25,791	2,250	28,649	2,590	584	25,475	56.3	
	2014 Est.	Jan	584	24,320	2,928	27,832	2,584	530	24,718	54.3
		Feb	584	24,323	2,947	27,853	2,573	586	24,694	54.2
	2015 Proj.	Jan	530	23,901	2,770	27,201	2,525	485	24,191	52.7
		Feb	586	24,291	2,810	27,687	2,450	485	24,752	54.0
Pork	2013	625	23,200	880	24,705	4,992	618	19,095	46.8	
	2014 Est.	Jan	618	22,866	1,008	24,491	4,841	540	19,110	46.5
		Feb	618	22,858	1,007	24,483	4,858	551	19,073	46.4
	2015 Proj.	Jan	540	23,908	910	25,358	5,250	605	19,503	47.1
		Feb	551	24,103	910	25,564	4,820	605	20,139	48.7
Total Red Meat 5/	2013	1,260	49,270	3,302	53,832	7,589	1,230	45,013	104.4	
	2014 Est.	Jan	1,230	47,445	4,125	52,799	7,433	1,106	44,260	102.0
		Feb	1,230	47,440	4,149	52,819	7,438	1,177	44,204	101.9
	2015 Proj.	Jan	1,106	48,058	3,862	53,026	7,784	1,123	44,119	101.0
		Feb	1,177	48,648	3,911	53,736	7,280	1,123	45,333	103.9
Broiler	2013	651	37,425	122	38,199	7,345	669	30,184	81.9	
	2014 Est.	Jan	669	38,173	114	38,956	7,319	675	30,961	83.4
		Feb	669	38,136	117	38,921	7,304	680	30,937	83.4
	2015 Proj.	Jan	675	39,206	116	39,997	7,360	645	31,992	85.6
		Feb	680	39,523	116	40,319	7,115	700	32,504	87.0
Turkey	2013	296	5,729	22	6,047	759	237	5,051	16.0	
	2014 Est.	Jan	237	5,739	29	6,005	799	200	5,006	15.7
		Feb	237	5,755	29	6,021	804	193	5,023	15.8
	2015 Proj.	Jan	200	5,925	28	6,153	820	275	5,058	15.8
		Feb	193	6,075	28	6,296	775	275	5,246	16.3
Total Poultry 6/	2013	949	43,677	146	44,772	8,213	912	35,647	99.2	
	2014 Est.	Jan	912	44,435	146	45,492	8,228	880	36,384	100.5
		Feb	912	44,411	148	45,471	8,218	876	36,376	100.4
	2015 Proj.	Jan	880	45,675	146	46,701	8,305	925	37,471	102.7
		Feb	876	46,147	146	47,169	8,015	980	38,174	104.6
Red Meat & Poultry	2013	2,208	92,947	3,449	98,604	15,802	2,142	80,660	203.6	
	2014 Est.	Jan	2,142	91,879	4,270	98,291	15,661	1,986	80,644	202.5
		Feb	2,142	91,851	4,297	98,290	15,656	2,053	80,581	202.3
	2015 Proj.	Jan	1,986	93,733	4,008	99,727	16,089	2,048	81,590	203.7
		Feb	2,053	94,795	4,057	100,905	15,295	2,103	83,507	208.5

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, Census Bureau. 4/ Carcass weight for red meats and certified ready-to-cook weight for poultry. 5/ Beef, pork, veal, lamb and mutton. 6/ Broilers, turkeys and mature chicken.

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U.S. Egg Supply and Use

	2012	2013	2014 Est.	2014 Est.	2015 Proj.	2015 Proj.
			Jan	Feb	Jan	Feb
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	27.7	20.8	23.0	23.0	23.0	23.3
Production	7,876.5	8,046.2	8,232.0	8,238.0	8,430.0	8,430.0
Imports	18.5	16.9	35.2	32.8	40.0	40.0
Total Supply	7,922.7	8,083.9	8,290.2	8,293.8	8,493.0	8,493.3
Use						
Exports	301.7	371.9	381.6	395.4	375.0	400.0
Hatching Use	940.8	959.9	975.2	976.0	1,000.0	1,000.0
Ending Stocks	20.8	23.0	23.0	23.3	23.0	23.0
Disappearance						
Total	6,659.4	6,729.1	6,910.4	6,899.2	7,095.0	7,070.3
Per Capita (number)	254.3	255.2	260.2	259.8	265.2	264.3

U.S. Milk Supply and Use

	2012	2013	2014 Est.	2014 Est.	2015 Proj.	2015 Proj.
			Jan	Feb	Jan	Feb
Milk	<i>Billion Pounds</i>					
Production	200.6	201.2	206.0	206.0	211.7	211.5
Farm Use	1.0	1.0	1.0	1.0	1.0	1.0
Fat Basis Supply						
Beg. Commercial Stocks	10.9	12.2	11.2	11.2	11.3	11.0
Marketings	199.7	200.2	205.0	205.0	210.7	210.5
Imports	4.1	3.7	4.2	4.3	3.8	4.0
Total Cml. Supply	214.7	216.2	220.4	220.5	225.8	225.5
Fat Basis Use						
Commercial Exports	8.8	12.4	12.3	12.5	11.1	11.1
Ending Commercial Stocks	12.2	11.2	11.3	11.0	11.9	11.7
CCC Donations	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Commercial Use	193.7	192.6	196.8	197.0	202.9	202.7
Skim-solid Basis Supply						
Beg. Commercial Stocks	11.8	12.4	11.6	11.6	13.1	13.1
Marketings	199.7	200.2	205.0	205.0	210.7	210.5
Imports	5.7	5.3	5.6	5.6	5.5	5.5
Total Cml. Supply	217.2	217.9	222.3	222.2	229.3	229.1
Skim-solid Basis Use						
Commercial Exports	33.3	38.5	39.1	39.2	37.6	38.0
Ending Commercial Stocks	12.4	11.6	13.1	13.1	12.9	13.2
CCC Donations	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Commercial Use	171.5	167.7	170.1	169.9	178.8	177.9

Note: Totals may not add due to rounding.

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U.S. Dairy Prices

	2012	2013	2014 Est. Jan	2014 Est. Feb	2015 Proj. Jan	2015 Proj. Feb
Product Prices 1/			<i>Dollars Per Pound</i>			
Cheese	1.7076	1.7683	2.1551	2.1551	1.590- 1.670	1.595- 1.665
Butter	1.5943	1.5451	2.1361	2.1361	1.600- 1.710	1.655- 1.755
Nonfat Dry Milk	1.3279	1.7066	1.7682	1.7682	1.270- 1.330	1.185- 1.245
Dry Whey	0.5935	0.5902	0.6538	0.6538	0.550- 0.580	0.560- 0.590
			<i>Dollars Per Cwt</i>			
Milk Prices 2/						
Class III	17.44	17.99	22.34	22.34	16.20- 17.00	16.30- 17.00
Class IV	16.01	19.05	22.09	22.09	15.60- 16.50	15.10- 15.90
All Milk 3/	18.52	20.05	23.97	23.98	17.75- 18.55	17.40- 18.10

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.

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 January projection and the final estimate is 2.5 million tons, ranging from 0.0 million to 7.3 million tons. The January projection has been below the estimate 25 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	
Percent			Million Metric Tons	Smallest	Largest	Below Final	Above Final
WHEAT							
Production							
World	0.6	1.0	2.5	0.0	7.3	25	8
U.S.	0.1	0.2	0.0	0.0	0.3	13	9
Foreign	0.7	1.1	2.5	0.0	7.3	25	8
Exports							
World	4.9	8.4	4.8	0.1	18.8	25	8
U.S.	3.9	6.7	1.0	0.0	3.0	18	15
Foreign	6.0	10.1	4.6	0.5	18.4	28	5
Domestic Use							
World	1.1	1.8	4.9	0.1	15.6	15	18
U.S.	3.9	6.6	0.9	0.0	2.4	12	20
Foreign	1.1	1.8	4.6	0.1	15.1	18	15
Ending Stocks							
World	4.7	7.9	5.3	0.1	18.2	21	12
U.S.	8.7	14.8	1.3	0.0	4.5	21	12
Foreign	5.3	8.9	4.7	0.3	17.0	20	13
COARSE GRAINS 2/							
Production							
World	1.2	2.0	9.2	0.0	26.0	27	6
U.S.	0.2	0.3	0.1	0.0	1.3	14	7
Foreign	1.7	2.8	9.2	0.0	26.0	25	7
Exports							
World	5.5	9.3	4.9	0.5	19.4	26	7
U.S.	10.4	17.6	3.8	0.1	12.2	15	18
Foreign	9.3	15.8	4.5	0.1	23.4	24	9
Domestic Use							
World	1.1	1.8	7.0	0.1	28.9	16	17
U.S.	3.1	5.2	4.1	0.2	17.3	13	20
Foreign	1.2	2.0	6.6	0.5	22.2	21	12
Ending Stocks							
World	9.7	16.5	11.9	0.2	29.9	28	5
U.S.	14.6	24.8	5.3	0.0	18.5	19	14
Foreign	12.0	20.4	9.2	0.8	28.2	28	5
RICE, milled							
Production							
World	1.6	2.8	4.3	0.1	14.0	25	8
U.S.	1.6	2.7	0.1	0.0	0.3	12	6
Foreign	1.6	2.8	4.3	0.1	14.0	25	8
Exports							
World	8.9	15.0	1.5	0.0	5.2	26	7
U.S.	7.5	12.8	0.2	0.0	0.6	17	14
Foreign	9.9	16.8	1.4	0.0	5.0	25	8
Domestic Use							
World	1.3	2.2	3.2	0.2	12.8	22	11
U.S.	7.2	12.2	0.2	0.0	0.4	14	19
Foreign	1.3	2.2	3.2	0.1	13.0	22	11
Ending Stocks							
World	8.4	14.2	3.6	0.2	13.9	26	7
U.S.	20.0	34.0	0.2	0.0	0.5	18	15
Foreign	8.6	14.6	3.6	0.0	13.8	26	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	4.7	3.9	0.4	15.3	20	13
U.S.	1.4	2.3	0.6	0.0	2.5	15	12
Foreign	4.7	8.0	3.9	0.3	14.8	21	12
Exports							
World	6.3	10.7	2.5	0.1	12.0	21	12
U.S.	7.2	12.3	1.6	0.2	4.3	21	12
Foreign	16.4	27.8	2.2	0.0	11.6	15	18
Domestic Use							
World	2.3	3.9	2.9	0.0	10.9	18	15
U.S.	3.0	5.2	1.1	0.0	3.0	23	10
Foreign	2.8	4.7	2.5	0.0	12.5	18	15
Ending Stocks							
World	14.6	24.8	3.4	0.0	19.3	19	14
U.S.	32.2	54.7	1.7	0.1	5.0	10	23
Foreign	16.1	27.4	3.0	0.2	14.2	21	12
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	2.3	4.0	1.7	0.0	5.4	25	8
U.S.	1.0	1.7	0.1	0.0	0.3	12	20
Foreign	2.8	4.8	1.7	0.1	5.7	25	8
Exports							
World	5.8	9.9	1.5	0.1	7.9	20	13
U.S.	10.4	17.6	0.6	0.0	2.1	18	14
Foreign	7.4	12.6	1.2	0.1	7.2	20	13
Domestic Use							
World	2.4	4.0	1.7	0.3	6.5	17	16
U.S.	4.7	7.9	0.3	0.0	0.9	22	10
Foreign	2.4	4.1	1.6	0.4	6.3	18	15
Ending Stocks							
World	9.8	16.7	3.3	0.0	8.9	21	11
U.S.	16.4	27.8	0.7	0.0	2.1	10	23
Foreign	10.8	18.3	3.3	0.1	9.3	22	11

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

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Reliability of United States 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	10.9	18.5	136	9	384	13	20
Domestic Use	3.0	5.1	143	7	474	15	18
Ending Stocks	16.6	28.2	210	8	838	21	12
SORGHUM							
Production	0.2	0.3	0	0	4	0	2
Exports	15.4	26.2	26	0	97	21	10
Domestic Use	12.6	21.4	31	1	178	14	19
Ending Stocks	41.2	69.9	26	1	148	12	21
BARLEY							
Production	0.5	0.9	1	0	11	13	4
Exports	20.2	34.2	7	0	35	11	19
Domestic Use	6.1	10.3	16	0	70	15	16
Ending Stocks	12.2	20.7	13	0	52	21	11
OATS							
Production	0.4	0.6	0	0	2	4	4
Exports	53.8	91.3	1	0	3	6	8
Domestic Use	4.2	7.2	11	1	36	15	18
Ending Stocks	15.7	26.6	12	1	47	18	15
SOYBEAN MEAL			<i>Thousand Short Tons</i>				
Production	2.9	5.0	796	35	2,340	25	8
Exports	9.6	16.3	597	50	2,250	25	8
Domestic Use	2.5	4.3	533	7	2,066	20	13
Ending Stocks	36.5	62.0	64	0	214	14	17
SOYBEAN OIL			<i>Million Pounds</i>				
Production	2.9	4.9	377	7	1,173	23	10
Exports	22.7	38.5	282	25	1,025	19	14
Domestic Use	3.0	5.1	348	0	1,261	21	11
Ending Stocks	19.7	33.4	281	25	1,131	19	14
ANIMAL PROD. 3/			<i>Million Pounds</i>				
Beef	3.0	5.0	594	9	1,613	22	10
Pork	3.1	5.3	375	10	1,717	21	11
Broilers	1.7	2.9	367	16	1,011	20	12
Turkeys	2.6	4.4	112	2	377	18	14
			<i>Million Dozen</i>				
Eggs	1.4	2.3	75	6	172	19	13
			<i>Billion Pounds</i>				
Milk	1.4	2.4	1.6	0.0	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 2013/14 for grains, soybeans, and cotton. Final for grains, soybeans, and cotton is defined as the first November estimate following the marketing year for 1981/82 through 2013/14. Calendar years 1983 through 2013 for meats, eggs, and milk. Final for animal products is defined as the latest annual production estimate published by NASS for 1983-2013.

Related USDA Reports

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

Supply and Demand Database

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

Foreign Production Assessments

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

Metric Conversion Factors

1 Hectare = 2.4710 Acres

1 Kilogram = 2.20462 Pounds

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



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