

World Agricultural Supply and Demand Estimates

**Office of the
Chief Economist****Agricultural Marketing Service
Farm Service Agency****Economic Research Service
Foreign Agricultural Service**

WASDE - 530

Approved by the World Agricultural Outlook Board

June 11, 2014

Note: Because planting is still underway in the Northern Hemisphere and remains several months away in the Southern Hemisphere, these projections are highly tentative. National Agricultural Statistics Service (NASS) forecasts are used for U.S. winter wheat area, yield, and production. For other U.S. crops, methods used to project acreage and yield are noted on each table.

WHEAT: Projected U.S. wheat supplies for 2014/15 are lowered this month as an increase in beginning stocks is more than offset by a reduction in forecast winter wheat production. Beginning stocks are raised with a 10-million-bushel reduction in 2013/14 food use and offsetting 5-million-bushel reductions in 2013/14 imports and exports. Projected production for 2014/15 is down 21 million bushels as reduced prospects for Hard Red Winter (HRW) wheat in the Southern and Central Plains and White Winter wheat in the Pacific Northwest more than outweigh higher forecast Soft Red Winter wheat production across the South and Midwest. Projected food use is lowered 10 million bushels for 2014/15 and for 2013/14. This month's reduced outlook for food use assumes a higher flour extraction rate for both marketing years. Exports for 2014/15 are projected 25 million bushels lower with tighter supplies of HRW wheat and stronger competition from major exporters. Projected ending stocks are raised 34 million bushels. The projected range for the 2014/15 season-average farm price is lowered 30 cents on both ends to \$6.35 to \$7.65 per bushel based on the larger expected carryout, higher global production, and recent sharp declines in futures prices.

Global wheat supplies for 2014/15 are raised 4.1 million tons as a 5.2-million-ton increase in foreign production is only partly offset by a 0.8-million-ton reduction in foreign beginning stocks and this month's lower U.S. production outlook. Beginning stocks are lowered for Australia, Russia, and Turkey with increases in 2013/14 exports this month. World production for 2014/15 is projected at 701.6 million tons, up 4.6 million from last month with increases for India, the European Union, China, and Russia more than offsetting the decline in U.S. output. India production is raised 1.9 million tons based on the latest official government estimate. European Union production is raised 1.4 million tons as spring and early summer rainfall support higher yield outlooks for France, Germany, Poland, Romania, and Bulgaria. Production for China and Russia is raised 1.0 million tons each as favorable growing conditions also support higher expected yields.

Dr. Gerald Bange retired as Chairperson for the World Agricultural Outlook Board on May 31, 2014. A USDA employee since 1971, Dr. Bange worked for USDA's Agricultural Research Service and Foreign Agricultural Service before joining the Board in 1983. Dr. Bange was appointed Chairperson in 1994 and supervised the publication of 221 consecutive WASDE reports. Under his leadership, the WASDE report has become the authoritative source in the United States and around the world for commodity market outlook and intelligence.

Global wheat trade and consumption for 2014/15 are raised with larger foreign supplies. Trade and consumption are also raised for 2013/14. Increases in world imports and exports for 2014/15 are relatively small, but world consumption is raised 2.9 million tons with increased feeding expected in China and the European Union and increased food use projected for India, all supported by larger crops. Exports for 2014/15 are raised 0.5 million tons each for the European Union and Russia, more than offsetting this month's reduction in U.S. export prospects. World ending stocks for 2014/15 are projected 1.2 million tons higher with much of the increase in the United States. At 188.6 million tons, global stocks are up 2.6 million year-to-year.

COARSE GRAINS: The outlook for 2014/15 U.S. feed grain supplies is virtually unchanged this month with only small changes made to barley and oats imports and exports for 2013/14. Other feed grain balance sheet items are unchanged for both marketing years. Projected corn production for 2014/15 is unchanged at a record 13,935 million bushels. The projected U.S. corn yield remains at 165.3 bushels per acre as a slightly slower-than-normal mid-May planting progress is expected to be offset by very favorable early season crop and weather conditions. U.S. crop conditions in the most recent *Crop Progress* report are the best in 4 years for the aggregated 18 reported states and better than any time since 2007 for the Corn Belt. The projected range for the 2014/15 season-average farm price is unchanged at \$3.85 to \$4.55 per bushel and below this month's lower projected 2013/14 range of \$4.45 to \$4.65 per bushel. The 2013/14 price range is lowered 10 cents per bushel at the midpoint based on prices reported to date and the recent decline in nearby cash and futures prices.

Global coarse grain supplies for 2014/15 are projected 2.3 million tons higher mostly with larger corn beginning stocks and production. Higher 2013/14 corn production for Brazil and India raise 2014/15 beginning stocks for both countries. Lower 2013/14 corn exports for Argentina also add to 2014/15 beginning stocks. Higher 2013/14 corn imports boost 2014/15 beginning stocks for Colombia, Egypt, and Turkey. Ukraine and China 2014/15 corn beginning stocks are lowered with higher 2013/14 exports for Ukraine and lower 2013/14 imports for China. Despite an increase in 2013/14 South Africa corn production, 2014/15 beginning stocks decline with higher 2013/14 consumption and exports.

Global corn production for 2014/15 is raised 2.0 million tons with increases for Ukraine, the European Union, and Russia. Ukraine and Russia production are raised 1.0 million tons and 0.5 million tons, respectively, on higher expected yields as the latest trade data for both countries confirm further expansion in the use of imported hybrid seed corn. European Union production is raised 0.6 million tons with increases for Germany and central Europe reflecting improved early season growing conditions in the region. Serbia corn output is reduced slightly with less expected area.

Global 2014/15 coarse grain trade is mostly unchanged this month except for small increases in corn and barley imports for Turkey. Global corn consumption is raised 1.8 million tons with increased feed use projected for Turkey, the European Union, Ukraine, and Russia. Global corn ending stocks for 2014/15 are projected 0.9 million tons higher with increases for Argentina, Brazil, Colombia, Egypt, India, and Russia partly offset by reductions for China, Ukraine, and South Africa.

RICE: Rice supply and use 2014/15 balance sheets are changed little from last month. All rice beginning stocks for 2014/15 are raised 3.0 million cwt, long-grain rice stocks are raised 2.0

million, and combined medium- and short-grain stocks are up 1.0 million. The 2014/15 beginning stocks changes flow through the balance sheets to 2014/15 ending stocks. All rice 2014/15 ending stocks are raised 3.0 million cwt to 37.3 million—the largest stocks since 2011/12. Long-grain ending stocks are raised 2.0 million cwt to 26.3 million—the largest since 2010/11. Combined medium- and short-grain ending stocks are raised 1.0 million cwt to 8.7 million.

All rice 2013/14 exports are lowered 3.0 million cwt to 92.0 million, long-grain exports are lowered 2.0 million to 62.0 million, and combined medium- and short-grain rice exports are lowered 1.0 million to 30.0 million. Rough rice exports and milled rice exports for 2013/14 are each lowered 1.5 million cwt to 31.5 million and 60.5 million (rough-equivalent basis), respectively. U.S. exports and export commitments to Central America, Africa, Venezuela, and Northeast Asia are lagging through May compared to a year ago.

The 2014/15 U.S. long-grain rice season-average farm price is projected at \$12.80 to \$13.80 per cwt, down 70 cents per cwt on each end from a month ago and compares to a revised \$15.10 to \$15.70 per cwt for 2013/14. The 2014/15 combined medium- and short-grain rice season-average farm price is \$18.20 to \$19.20 per cwt, a decrease of 30 cents per cwt on each end from last month and compares to a revised \$17.40 to \$18.00 per cwt for 2013/14. The 2014/15 U.S. all rice season-average farm price is projected at \$14.40 to \$15.40 per cwt, down 60 cents per cwt on each end from a month ago and compares to a revised \$15.70 to \$16.30 per cwt for 2013/14.

Global 2014/15 rice supply and use is little changed from a month ago. Global rice production is projected at a record 480.7 million tons, unchanged from a month ago. Global 2014/15 trade (imports and exports) are unchanged from a month ago. Global 2014/15 consumption is lowered slightly from last month. Ending stocks for 2014/15 are raised 0.9 million tons due mostly to an increase for India. Rice production for 2013/14 in India is raised 1.3 million tons to a record 106.3 million tons based on official statistics from the government of India.

OILSEEDS: This month's U.S. soybean supply and use projections for 2014/15 include a small reduction in beginning and ending stocks. Lower beginning stocks reflect a higher crush projection for 2013/14. Soybean crush for 2013/14 is raised 5 million bushels to 1,700 million reflecting an increase in projected soybean meal exports. Soybean meal exports are projected at 11.5 million short tons, up 0.4 million from last month reflecting stronger-than-expected shipments this spring. Soybean ending stocks for 2013/14 are projected at 125 million bushels, down 5 million from last month. Ending stocks for 2014/15 are also reduced 5 million bushels to 325 million.

The 2014/15 season-average price for soybeans is projected at \$9.75 to \$11.75 per bushel, unchanged from last month. Soybean meal and soybean oil prices are projected at \$355 to \$395 per short ton, and 37 to 41 cents per pound, respectively. Product price projections are also unchanged from last month.

Global oilseed production for 2014/15 is projected at 516.0 million tons, up 0.8 million from last month. Rapeseed production for the European Union is raised 0.5 million tons to 22.0 million on improved yield prospects, mainly for the United Kingdom, Germany, Poland, and Romania. Other changes include increased soybean production for the European Union and increased

cottonseed production for the United States. Cottonseed production is also raised for India for 2013/14.

SUGAR: The Mexico 2013/14 forecast for sugar production is lowered from last month by 250,000 metric tons (MT) to 6.10 million MT as output continues to lag well behind last year's pace. Given lower supplies and sharply higher domestic prices, total exports are reduced by 121,000 MT to 2.278 million. However, exports to the United States are raised based on the pace to date, and exports to the rest of the world are forecast lower. Ending stocks fall by 129,000 MT to 818,000 MT, or 19.0 percent of consumption. For 2014/15, beginning stocks and exports are forecast lower. However, relatively higher prices in the U.S. sugar market provide the incentive for increased 2014/15 exports to the United States.

Total 2013/14 U.S. supply is forecast to rise by 261,000 short tons, raw value (STRV) with a 10,000 STRV increase in sugar from sugarcane production in Texas and a 251,000 STRV increase in imports. Imports under the re-export program are raised 100,000 STRV, based on industry estimates, and imports from Mexico are increased 151,000 STRV. With total use unchanged, ending stocks are forecast to rise to 15.0 percent of use, compared with 12.9 percent in May.

Total 2014/15 U.S. supply is projected up 811,000 STRV, with increases in beginning stocks and imports more than offsetting reduced production. Beginning stocks, at 1.857 million STRV, are up 261,000 STRV. Total sugar production is lowered 140,000 STRV, due to lower sugarcane production in Florida and Louisiana based on processors' first projections for 2014/15. Total imports are forecast 690,000 STRV above May due to increased shipments from Mexico. With no changes in total use, ending stocks are forecast to rise to 15.8 percent of 2014/15 use from 9.1 percent.

LIVESTOCK, POULTRY, AND DAIRY: The forecast for total meat production in 2014 is lowered from last month as lower beef and broiler production more than offsets increased pork and turkey production. Beef production is lowered as the pace of steer and heifer slaughter in the second quarter is reduced. However, carcass weights are forecast slightly higher as feed prices have moderated. Pork production is forecast higher due to a combination of larger second-quarter slaughter and higher carcass weights for the year. USDA's *Quarterly Hogs and Pigs* report will be released on June 27 and provide an indication of producer farrowing intentions for the remainder of the year. Broiler production is lowered from last month as the pace of expansion remains slow. Turkey production is raised on higher second-quarter production. Egg production is raised as strong table egg prices are expected to support increased production. For 2015, no change is made to red meat or turkey forecasts, but the forecast for broiler production is reduced for early 2015.

Forecasts for 2014 beef imports are raised as demand for processing grade beef remains strong; no change is made to the export forecast. Pork imports and exports are raised based on April trade data. Broiler exports are reduced as production forecasts are lowered from last month. The slower pace of exports is expected to carry into 2015. Turkey exports are unchanged from last month.

Cattle, hog, and turkey price forecasts for 2014 and 2015 are unchanged from last month. Broiler prices are raised for 2014 as supplies are forecast smaller, but 2015 prices are

unchanged from last month. Egg prices for 2014 are raised from last month as demand remains strong; prices for 2015 are unchanged.

Milk production forecasts for 2014 and 2015 are unchanged from last month. Export forecasts are raised on a fat basis for 2014 and 2015 with higher cheese exports. However, growth in 2014 exports is constrained by weaker butter sales as higher domestic prices have made U.S. butter less competitive on world markets. Skim-solids exports reflect strength in cheese and nonfat dry milk (NDM) exports. Imports for 2014 and 2015 are raised on higher imports of food ingredients.

Cheese and butter prices for 2014 are forecast higher on strong demand for cheese and tight supplies of butter. The NDM price is lowered, but the whey price forecast is unchanged. Strength in butter prices is expected to carry into early 2015 resulting in an increase in the 2015 price, but the prices of cheese, NDM, and whey are unchanged from last month. Class III and Class IV prices for 2014 and 2015 are raised on stronger butterfat values. The all milk price is forecast at \$22.90 to \$23.30 per cwt for 2014 and \$19.75 to \$20.75 per cwt for 2015.

COTTON: The 2014/15 U.S. cotton projections show higher production and ending stocks compared to last month. Projected abandonment in the Southwest has been reduced due to recent favorable rainfall, resulting in a production increase of 500,000 bales to 15.0 million. Overall U.S. abandonment is now projected at 21 percent, below the preceding 2 years, but above the long-run average, due to current subsoil moisture deficits in the Southwest. Domestic mill use and exports are unchanged from last month, resulting in ending stocks of 4.3 million bales. The forecast stocks-to-use ratio of 32 percent would be the highest in 6 years. The marketing-year average price received by producers is projected to range from 60 to 80 cents per pound, down 3 cents on both ends of the range. At the midpoint of 70 cents, prices would fall 10 percent from 2013/14.

This month's 2014/15 world projections include higher beginning and ending stocks, equivalent increases in production and consumption, and a decline in world trade. Beginning stocks are raised due mainly to a higher China import forecast for 2013/14 and higher 2013/14 production for India. For 2014/15, production is raised for the United States, while consumption is raised for India and Vietnam, but is lowered for Pakistan. World trade is reduced, as imports are lower for China and Pakistan, but higher for Vietnam. World stocks are raised nearly 1.1 million bales from last month.

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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		2267.02	2739.68	299.54	2284.77	454.90
	2013/14 (Est.)		2464.00	2918.91	360.20	2416.15	502.76
	2014/15 (Proj.)	May	2434.93	2936.51	339.28	2428.81	507.69
		Jun	2441.04	2943.80	339.65	2431.95	511.85
Wheat	2012/13		657.31	854.57	137.18	679.29	175.28
	2013/14 (Est.)		713.97	889.25	162.75	703.20	186.05
	2014/15 (Proj.)	May	697.04	883.57	151.82	696.15	187.42
		Jun	701.62	887.67	152.08	699.06	188.61
Coarse Grains 5/	2012/13		1138.12	1306.75	122.89	1137.33	169.42
	2013/14 (Est.)		1272.56	1441.98	156.80	1237.40	204.58
	2014/15 (Proj.)	May	1257.18	1460.97	146.07	1250.47	210.50
		Jun	1258.70	1463.28	146.17	1250.71	212.57
Rice, milled	2012/13		471.60	578.36	39.48	468.16	110.20
	2013/14 (Est.)		477.47	587.68	40.65	475.55	112.13
	2014/15 (Proj.)	May	480.72	591.97	41.40	482.20	109.77
		Jun	480.72	592.85	41.40	482.18	110.67
United States							
Total Grains 4/	2012/13		354.01	414.06	51.55	318.29	44.23
	2013/14 (Est.)		433.51	486.18	88.24	348.87	49.07
	2014/15 (Proj.)	May	428.83	485.73	76.62	346.50	62.62
		Jun	428.25	485.56	75.94	345.95	63.67
Wheat	2012/13		61.67	85.22	27.42	38.27	19.54
	2013/14 (Est.)		57.96	82.13	32.11	33.87	16.14
	2014/15 (Proj.)	May	53.43	73.66	25.86	33.09	14.71
		Jun	52.85	73.35	25.17	32.55	15.62
Coarse Grains 5/	2012/13		286.01	320.53	20.73	276.27	23.53
	2013/14 (Est.)		369.43	396.08	53.17	311.03	31.89
	2014/15 (Proj.)	May	368.59	403.62	47.50	309.31	46.82
		Jun	368.59	403.66	47.50	309.31	46.85
Rice, milled	2012/13		6.34	8.31	3.40	3.75	1.16
	2013/14 (Est.)		6.12	7.97	2.96	3.97	1.04
	2014/15 (Proj.)	May	6.81	8.45	3.26	4.10	1.10
		Jun	6.81	8.55	3.26	4.10	1.19

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	1,913.01	2,325.61	248.00	1,966.48	410.68
	2013/14 (Est.)	2,030.50	2,432.73	271.96	2,067.28	453.69
	2014/15 (Proj.) May	2,006.10	2,450.77	262.67	2,082.32	445.07
	Jun	2,012.79	2,458.24	263.72	2,086.00	448.18
Wheat	2012/13	595.63	769.35	109.76	641.02	155.74
	2013/14 (Est.)	656.01	807.12	130.63	669.33	169.90
	2014/15 (Proj.) May	643.60	809.91	125.96	663.06	172.71
	Jun	648.77	814.32	126.91	666.51	172.99
Coarse Grains 5/	2012/13	852.11	986.22	102.16	861.06	145.89
	2013/14 (Est.)	903.13	1,045.89	103.63	926.36	172.70
	2014/15 (Proj.) May	888.59	1,057.35	98.57	941.16	163.69
	Jun	890.11	1,059.62	98.67	941.40	165.72
Rice, milled	2012/13	465.26	570.05	36.08	464.40	109.05
	2013/14 (Est.)	471.36	579.71	37.69	471.58	111.09
	2014/15 (Proj.) May	473.91	583.52	38.14	478.10	108.68
	Jun	473.91	584.30	38.14	478.09	109.47

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	122.95	196.42	46.69	106.77	90.03
	2013/14 (Est.)	118.13	208.16	41.02	109.82	99.00
	2014/15 (Proj.) May	115.46	213.36	36.29	111.83	101.66
	Jun	115.92	214.92	35.56	112.29	102.71
United States	2012/13	17.32	20.68	13.03	3.50	3.90
	2013/14 (Est.)	12.91	16.82	10.50	3.60	2.70
	2014/15 (Proj.) May	14.50	17.31	9.70	3.70	3.90
	Jun	15.00	17.71	9.70	3.70	4.30
Foreign 4/	2012/13	105.64	175.74	33.66	103.27	86.13
	2013/14 (Est.)	105.22	191.34	30.52	106.22	96.30
	2014/15 (Proj.) May	100.96	196.05	26.59	108.13	97.76
	Jun	100.92	197.21	25.86	108.59	98.41

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	474.35	539.61	118.32	396.32	67.05
	2013/14 (Est.)	503.38	570.43	130.54	414.55	80.63
	2014/15 (Proj.)	515.22	595.45	131.48	424.20	94.82
	May					
	Jun	516.01	596.65	131.54	424.26	96.03
	2012/13	268.13	280.35	78.01	263.69	11.23
	2013/14 (Est.)	279.94	291.17	83.40	273.56	12.70
	2014/15 (Proj.)	287.30	300.69	86.88	281.81	13.12
	May					
	Jun	287.32	300.01	86.88	282.31	12.13
	2012/13	160.52	177.99	68.28	157.03	17.21
	2013/14 (Est.)	169.20	186.41	68.36	164.78	18.16
Vegetable Oils	2014/15 (Proj.)	174.90	193.30	70.95	171.32	18.58
	May					
	Jun	174.90	193.06	70.80	171.43	18.32
United States						
Oilseeds	2012/13	93.14	100.20	36.94	50.24	5.76
	2013/14 (Est.)	97.14	106.49	44.50	50.48	4.84
	2014/15 (Proj.)	107.94	114.19	45.20	51.01	10.68
	May					
Oilmeals	2012/13	108.10	114.19	45.27	51.10	10.45
	2013/14 (Est.)	38.68	42.40	10.43	31.65	0.31
	2014/15 (Proj.)	39.11	43.02	10.73	31.95	0.34
	May	39.47	43.39	10.48	32.58	0.34
Vegetable Oils	2012/13	39.51	43.44	10.48	32.62	0.34
	2013/14 (Est.)	10.22	15.56	1.39	13.01	1.16
	2014/15 (Proj.)	10.30	15.56	1.07	13.35	1.14
	May	10.28	15.75	1.15	13.41	1.18
	Jun	10.29	15.79	1.14	13.43	1.22
Foreign 3/						
Oilseeds	2012/13	381.21	439.41	81.38	346.09	61.28
	2013/14 (Est.)	406.24	463.94	86.05	364.07	75.79
	2014/15 (Proj.)	407.28	481.25	86.28	373.19	84.14
	May					
Oilmeals	2012/13	407.92	482.45	86.28	373.16	85.59
	2013/14 (Est.)	229.46	237.95	67.58	232.03	10.92
	2014/15 (Proj.)	240.83	248.16	72.67	241.61	12.36
	May	247.84	257.30	76.40	249.22	12.78
Vegetable Oils	2012/13	247.81	256.58	76.40	249.69	11.80
	2013/14 (Est.)	150.30	162.44	66.89	144.02	16.05
	2014/15 (Proj.)	158.89	170.85	67.28	151.43	17.02
	May	164.62	177.55	69.80	157.91	17.40
	Jun	164.61	177.27	69.66	158.01	17.10

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.
			May	Jun
	<i>Million Acres</i>			
Area Planted	55.7	56.2	55.8 *	55.8 *
Area Harvested	48.9	45.2	45.9 *	45.9 *
	<i>Bushels</i>			
Yield per Harvested Acre	46.3	47.2	42.7 *	42.3 *
	<i>Million Bushels</i>			
Beginning Stocks	743	718	583	593
Production	2,266	2,130	1,963	1,942
Imports	123	170	160	160
Supply, Total	3,131	3,018	2,706	2,695
Food	945	950	970	960
Seed	73	74	76	76
Feed and Residual	388	220	170	160
Domestic, Total	1,406	1,244	1,216	1,196
Exports	1,007	1,180	950	925
Use, Total	2,414	2,424	2,166	2,121
Ending Stocks	718	593	540	574
CCC Inventory	0	0		
Free Stocks	718	593		
Outstanding Loans	8	5		
Avg. Farm Price (\$/bu) 2/	7.77	6.87	6.65 - 7.95	6.35 - 7.65

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	744	490	565	268	62	2,130
Supply, Total 3/	1,105	735	709	338	130	3,018
Domestic Use	455	292	296	120	81	1,244
Exports	450	255	280	170	25	1,180
Use, Total	905	547	576	290	106	2,424
Ending Stocks, Total Jun	200	188	133	48	24	593
Ending Stocks, Total May	189	191	130	49	24	583

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. * Planted acres reported in the March 31, 2014, "Prospective Plantings." Harvested acres and yield for other spring wheat and Durum are projected using 10-year harvested-to-planted ratios by state and 1985-2013 yield trends by state (except for Arizona, California, and Idaho Durum). For May, winter wheat harvested acres and yield reported in the May 9, 2014, "Crop Production." For June, winter wheat harvested acres and yield reported in the June 11, 2014, "Crop Production."

Wheat-by-class projections for 2014/15 will first be published in the July 11, 2014, WASDE.

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

FEED GRAINS	2012/13	2013/14 Est.	2014/15 Proj. May	2014/15 Proj. Jun
	<i>Million Acres</i>			
Area Planted	109.8	109.9	104.3 *	104.3 *
Area Harvested	96.6	98.2	93.8 *	93.8 *
	<i>Metric Tons</i>			
Yield per Harvested Acre	2.96	3.76	3.93	3.93
	<i>Million Metric Tons</i>			
Beginning Stocks	27.8	23.5	31.8	31.9
Production	285.8	369.2	368.4	368.4
Imports	6.5	2.9	3.0	3.0
Supply, Total	320.1	395.6	403.3	403.3
Feed and Residual	115.3	140.3	138.4	138.4
Food Seed & Industrial	160.6	170.3	170.6	170.6
Domestic, Total	275.9	310.6	309.0	309.0
Exports	20.7	53.2	47.5	47.5
Use, Total	296.6	363.8	356.5	356.5
Ending Stocks	23.5	31.9	46.8	46.8
CCC Inventory	0.0	0.0		
Free Stocks	23.5	31.9		
Outstanding Loans	0.8	1.3		
CORN				
	<i>Million Acres</i>			
Area Planted	97.2	95.4	91.7 *	91.7 *
Area Harvested	87.4	87.7	84.3 *	84.3 *
	<i>Bushels</i>			
Yield per Harvested Acre	123.4	158.8	165.3 *	165.3 *
	<i>Million Bushels</i>			
Beginning Stocks	989	821	1,146	1,146
Production	10,780	13,925	13,935	13,935
Imports	162	35	30	30
Supply, Total	11,932	14,781	15,111	15,111
Feed and Residual	4,329	5,300	5,250	5,250
Food, Seed & Industrial 2/	6,051	6,435	6,435	6,435
Ethanol & by-products 3/	4,648	5,050	5,050	5,050
Domestic, Total	10,379	11,735	11,685	11,685
Exports	731	1,900	1,700	1,700
Use, Total	11,111	13,635	13,385	13,385
Ending Stocks	821	1,146	1,726	1,726
CCC Inventory	0	0		
Free Stocks	821	1,146		
Outstanding Loans	32	50		
Avg. Farm Price (\$/bu) 4/	6.89	4.45 - 4.65	3.85 - 4.55	3.85 - 4.55

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. * Planted acres reported in the March 31, 2014, "Prospective Plantings." For corn, harvested acres projected based on historical abandonment and use for silage. For May, projected corn yield based on a weather adjusted trend model and assumes normal mid-May planting progress and summer weather. For June, projected corn yield based on a weather adjusted trend model with slightly slower-than-normal mid-May planting progress assumed to be offset by very favorable early season crop and weather conditions. (See Westcott and Jewison, Weather Effects on Expected Corn and Soybean Yields, USDA-ERS, Feed Outlook No. (FDS-13G-01), July 2013, www.ers.usda.gov/publications/fds-feed-outlook/fds-13g-01.aspx.)

WASDE - 530 - 13

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

SORGHUM	2012/13	2013/14 Est.	2014/15 Proj. May	2014/15 Proj. Jun
	<i>Million Bushels</i>			
Area Planted (mil. acres)	6.2	8.1	6.7 *	6.7 *
Area Harvested (mil. acres)	5.0	6.5	5.6 *	5.6 *
Yield (bushels/acre)	49.8	59.6	64.3 *	64.3 *
Beginning Stocks	23	15	19	19
Production	247	389	360	360
Imports	10	0	0	0
Supply, Total	279	404	379	379
Feed and Residual	93	110	90	90
Food, Seed & Industrial	95	95	105	105
Total Domestic	188	205	195	195
Exports	76	180	160	160
Use, Total	264	385	355	355
Ending Stocks	15	19	24	24
Avg. Farm Price (\$/bu) 2/	6.33	4.20 - 4.40	3.60 - 4.30	3.60 - 4.30
BARLEY				
Area Planted (mil. acres)	3.6	3.5	3.2 *	3.2 *
Area Harvested (mil. acres)	3.2	3.0	2.8 *	2.8 *
Yield (bushels/acre)	67.9	71.7	70.0 *	70.0 *
Beginning Stocks	60	80	85	85
Production	220	215	196	196
Imports	23	18	25	25
Supply, Total	304	314	306	306
Feed and Residual	59	60	60	60
Food, Seed & Industrial	155	155	154	154
Total Domestic	214	215	214	214
Exports	9	14	10	10
Use, Total	223	229	224	224
Ending Stocks	80	85	82	82
Avg. Farm Price (\$/bu) 2/	6.43	6.05	4.45 - 5.25	4.45 - 5.25
OATS				
Area Planted (mil. acres)	2.8	3.0	2.8 *	2.8 *
Area Harvested (mil. acres)	1.0	1.0	1.1 *	1.1 *
Yield (bushels/acre)	61.3	64.0	64.5 *	64.5 *
Beginning Stocks	55	36	25	29
Production	64	66	71	71
Imports	93	93	100	100
Supply, Total	212	195	196	200
Feed and Residual	98	90	80	80
Food, Seed & Industrial	76	75	77	77
Total Domestic	174	165	157	157
Exports	1	2	2	2
Use, Total	176	167	159	159
Ending Stocks	36	29	37	41
Avg. Farm Price (\$/bu) 2/	3.89	3.73	2.70 - 3.30	2.70 - 3.30

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. * Planted acres reported in the March 31, 2014, "Prospective Plantings." Harvested area - For sorghum, harvested acres are based on the 10-year Olympic average harvested-to-planted ratio, 2004-2013. For barley and oats, harvested acres are based on the 5-year average harvested-to-planted ratios, 2009-2013. Yield - For sorghum the projected yield is based on the average for 1990-2013 excluding years that are more than 1 standard deviation from the mean for the period. For barley and oats, projected yields are based on the 1990-2013 trends. Yields shown reflect production rounding.

WASDE - 530 - 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. May	2014/15 Proj. Jun
	<i>Million Acres</i>			
Area Planted	2.70	2.49	2.88 *	2.88 *
Area Harvested	2.68	2.47	2.85 *	2.85 *
	<i>Pounds</i>			
Yield per Harvested Acre	7,449	7,694	7,468 *	7,468 *
	<i>Million Hundredweight</i>			
Beginning Stocks 2/	41.1	36.4	29.3	32.3
Production	199.5	189.9	213.0	213.0
Imports	21.1	22.0	22.0	22.0
Supply, Total	261.7	248.3	264.3	267.3
Domestic & Residual 3/	118.2	124.0	128.0	128.0
Exports, Total 4/	107.1	92.0	102.0	102.0
Rough	34.2	31.5	34.0	34.0
Milled (rough equiv.)	72.9	60.5	68.0	68.0
Use, Total	225.3	216.0	230.0	230.0
Ending Stocks	36.4	32.3	34.3	37.3
Avg. Milling Yield (%) 5/	70.00	71.00	70.50	70.50
Avg. Farm Price (\$/cwt) 6/	15.10	15.70 - 16.30	15.00 - 16.00	14.40 - 15.40

LONG-GRAIN RICE

Harvested Acres (mil.)	1.98	1.77		
Yield (pounds/acre)	7,285	7,464		
Beginning Stocks	24.3	21.9	17.3	19.3
Production	144.2	131.9	161.0	161.0
Supply, Total 7/	187.2	172.3	197.3	199.3
Domestic & Residual 3/	89.2	91.0	101.0	101.0
Exports 8/	76.1	62.0	72.0	72.0
Use, Total	165.3	153.0	173.0	173.0
Ending Stocks	21.9	19.3	24.3	26.3
Avg. Farm Price (\$/cwt) 6/	14.50	15.10 - 15.70	13.50 - 14.50	12.80 - 13.80

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.70	0.70		
Yield (pounds/acre)	7,912	8,272		
Beginning Stocks	14.7	12.2	9.7	10.7
Production	55.4	58.0	52.0	52.0
Supply, Total 7/	72.2	73.7	64.7	65.7
Domestic & Residual 3/	29.0	33.0	27.0	27.0
Exports 8/	31.0	30.0	30.0	30.0
Use, Total	60.0	63.0	57.0	57.0
Ending Stocks	12.2	10.7	7.7	8.7
Avg. Farm Price (\$/cwt) 6/ 9/	17.40	17.40 - 18.00	18.50 - 19.50	18.20 - 19.20

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 \$1.68 per cwt from 2008/09 through 2011/12, with a high of \$3.50 per cwt in 2008/09 and a low of \$0.60 per cwt in 2009/10. * Planted acres reported in March 31, 2014, "Prospective Plantings." Harvested acres are estimated using the average harvested-to-planted ratios by rice class, 2009-2013. Projected yield is based on linear trend analysis by rice class for the period 1990/91 to 2013/14.

WASDE - 530 - 15

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

SOYBEANS	2012/13	2013/14 Est.	2014/15 Proj. May	2014/15 Proj. Jun
	<i>Million Acres</i>			
Area Planted	77.2	76.5	81.5 *	81.5 *
Area Harvested	76.2	75.9	80.5 *	80.5 *
	<i>Bushels</i>			
Yield per Harvested Acre	39.8	43.3	45.2 *	45.2 *
	<i>Million Bushels</i>			
Beginning Stocks	169	141	130	125
Production	3,034	3,289	3,635	3,635
Imports	36	90	15	15
Supply, Total	3,239	3,519	3,780	3,775
Crushings	1,689	1,700	1,715	1,715
Exports	1,320	1,600	1,625	1,625
Seed	89	95	92	92
Residual	1	0	18	18
Use, Total	3,099	3,395	3,450	3,450
Ending Stocks	141	125	330	325
Avg. Farm Price (\$/bu) 2/	14.40	13.10	9.75 - 11.75	9.75 - 11.75
SOYBEAN OIL				
	<i>Million Pounds</i>			
Beginning Stocks	2,540	1,705	1,550	1,625
Production 4/	19,820	19,920	19,810	19,810
Imports	196	200	160	160
Supply, Total	22,556	21,825	21,520	21,595
Domestic Disappearance	18,686	18,450	18,100	18,100
Biodiesel 3/	4,689	4,800	4,800	4,800
Food, Feed & other Industrial	13,997	13,650	13,300	13,300
Exports	2,164	1,750	1,700	1,700
Use, Total	20,851	20,200	19,800	19,800
Ending stocks	1,705	1,625	1,720	1,795
Avg. Price (c/lb) 2/	47.13	39.00	37.00 - 41.00	37.00 - 41.00
SOYBEAN MEAL				
	<i>Thousand Short Tons</i>			
Beginning Stocks	300	275	300	300
Production 4/	39,875	40,410	40,735	40,735
Imports	245	315	165	165
Supply, Total	40,420	41,000	41,200	41,200
Domestic Disappearance	29,031	29,200	29,700	29,700
Exports	11,114	11,500	11,200	11,200
Use, Total	40,145	40,700	40,900	40,900
Ending Stocks	275	300	300	300
Avg. Price (\$/s.t.) 2/	468.11	485.00	355.00 - 395.00	355.00 - 395.00

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 1,710 million bushels. * Planted acres are reported in the March 31, 2014 "Prospective Plantings". Harvested acres are based on the 5-year average harvested-to-planted ratio. The projected yield is based on a weather adjusted trend model and assumes normal summer weather. (See Westcott and Jewison, Weather Effects on Expected Corn and Soybean Yields, USDA-ERS, Feed Outlook No. (FDS-13G-01), July 2013, www.ers.usda.gov/publications/fds-feed-outlook/fds-13g-01.aspx.)

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U.S. Sugar Supply and Use 1/

	2012/13	2013/14 Est.	2014/15 Proj.	2014/15 Proj.
			May	Jun
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,979	2,158	1,596	1,857
Production 2/	8,982	8,490	8,495	8,355
Beet Sugar	5,076	4,800	4,750	4,750
Cane Sugar	3,906	3,690	3,745	3,605
Florida	1,867	1,760	1,850	1,770
Hawaii	179	190	180	180
Louisiana	1,686	1,600	1,580	1,520
Texas	173	140	135	135
Imports	3,224	3,585	3,093	3,783
TRQ 3/	957	1,369	1,262	1,262
Other Program 4/	136	210	400	400
Other 5/	2,131	2,006	1,431	2,121
Mexico	2,124	1,996	1,421	2,111
Total Supply	14,184	14,233	13,184	13,995
Exports	274	325	250	250
Deliveries	11,752	12,051	11,835	11,835
Food 6/	11,487	11,600	11,700	11,700
Other 7/	265	451	135	135
Miscellaneous	0	0	0	0
Total Use	12,026	12,376	12,085	12,085
Ending Stocks 8/	2,158	1,857	1,099	1,910
Stocks to Use Ratio	17.9	15.0	9.1	15.8

1/ Fiscal years beginning Oct 1. Historical data are from FSA "Sweetener Market Data" (SMD). 2/ Production projections for 2013/14 are based on Crop Production and processor projections where appropriate. 3/ For 2014/15, includes only U.S. commitments under current trade agreements, minus shortfall. The Secretary will establish the actual level of the TRQ at a later date. For 2013/14, WTO TRQ shortfall (200). For 2014/15, WTO TRQ shortfall (200). 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 (10) 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>					
Sugar	2013/14 Est.						
	May	1,460	6,350	226	4,690	2,399	947
	Jun	1,460	6,100	226	4,690	2,278	818
2014/15 Proj.	May	947	6,500	226	4,690	2,036	947
	Jun	818	6,500	226	4,690	1,907	947

1/ HFCS imports by Mexico (1,000 metric tons, dry basis): Oct-Sep 2012/13 = 1,105; Oct 2012-Apr 2013 = 649; Oct 2013-Apr 2014 = 503. 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 (384 est), 2014/15 (384 proj).

WASDE - 530 - 17

U.S. Cotton Supply and Use 1/

	2012/13	2013/14 Est.	2014/15 Proj.	2014/15 Proj.
			May	Jun
Area	<i>Million Acres</i>			
Planted	12.31	10.41	11.10 *	11.10 *
Harvested	9.37	7.54	8.45 *	8.75 *
	<i>Pounds</i>			
Yield per Harvested Acre	887	821	824 *	823 *
	<i>Million 480 Pound Bales</i>			
Beginning Stocks	3.35	3.90	2.80	2.70
Production	17.32	12.91	14.50	15.00
Imports	0.01	0.01	0.01	0.01
Supply, Total	20.68	16.82	17.31	17.71
Domestic Use	3.50	3.60	3.70	3.70
Exports, Total	13.03	10.50	9.70	9.70
Use, Total	16.53	14.10	13.40	13.40
Unaccounted 2/	0.25	0.02	0.01	0.01
Ending Stocks	3.90	2.70	3.90	4.30
Avg. Farm Price 3/	72.5	77.5	63.0 - 83.0	60.0 - 80.0

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. *Planted area as indicated in the March 31, 2014 Prospective Plantings. Abandonment rates and yield per harvested acre based on the averages of 2012 and 2013, weighted by region. Projected abandonment in the Southwest reduced from 39 percent in May to 34 percent in June due to recent favorable precipitation.

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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/	197.26	657.31	144.25	136.66	679.29	137.18	175.28
United States	20.21	61.67	3.34	10.57	38.27	27.42	19.54
Total Foreign	177.05	595.63	140.91	126.09	641.02	109.76	155.74
Major Exporters 4/	27.27	192.81	5.91	59.10	142.04	63.80	20.15
Argentina	0.73	9.30	0.00	0.30	6.20	3.55	0.29
Australia	7.05	22.46	0.14	3.40	6.74	18.66	4.26
Canada	5.93	27.21	0.48	4.40	9.60	18.97	5.05
European Union 5/	13.55	133.85	5.28	51.00	119.50	22.62	10.55
Major Importers 6/	87.64	187.29	79.47	35.19	264.58	6.47	83.34
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	15.51	0.77	4.14
Selected Other							0.00
India	19.95	94.88	0.02	3.40	83.82	6.82	24.20
FSU-12	26.97	77.35	7.23	20.86	71.50	25.38	14.67
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/	175.28	713.97	155.19	133.12	703.20	162.75	186.05
United States	19.54	57.96	4.63	5.99	33.87	32.11	16.14
Total Foreign	155.74	656.01	150.56	127.14	669.33	130.63	169.90
Major Exporters 4/	20.15	218.32	4.38	58.70	141.20	73.50	28.15
Argentina	0.29	10.50	0.01	0.10	6.05	2.00	2.74
Australia	4.26	27.00	0.13	3.60	6.95	19.50	4.94
Canada	5.05	37.50	0.44	6.00	11.20	22.00	9.79
European Union 5/	10.55	143.32	3.80	49.00	117.00	30.00	10.68
Major Importers 6/	83.34	194.26	87.21	33.96	266.55	5.08	93.18
Brazil	1.00	5.30	7.20	0.60	11.40	0.10	2.00
China	53.96	121.72	7.00	23.00	123.50	1.00	58.18
Sel. Mideast 7/	8.16	18.94	21.01	3.28	36.18	0.54	11.38
N. Africa 8/	11.44	20.12	24.70	2.88	42.55	0.63	13.09
Pakistan	2.62	24.00	0.50	0.60	24.10	0.70	2.32
Southeast Asia 9/	4.14	0.00	16.10	2.51	15.52	0.82	3.90
Selected Other							0.00
India	24.20	93.51	0.02	4.80	93.90	6.00	17.83
FSU-12	14.67	103.76	7.88	22.17	72.84	36.72	16.76
Russia	4.95	52.09	1.20	12.50	34.00	18.50	5.74
Kazakhstan	2.94	13.94	0.01	2.00	6.80	8.00	2.09
Ukraine	2.58	22.28	0.10	3.40	11.50	9.50	3.96

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.

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/	May	186.53	697.04	149.85	128.11	696.15	151.82	187.42
	Jun	186.05	701.62	150.19	129.34	699.06	152.08	188.61
United States	May	15.87	53.43	4.35	4.63	33.09	25.86	14.71
	Jun	16.14	52.85	4.35	4.35	32.55	25.17	15.62
Total Foreign	May	170.66	643.60	145.50	123.48	663.06	125.96	172.71
	Jun	169.90	648.77	145.84	124.99	666.51	126.91	172.99
Major Exporters 4/	May	28.67	211.38	6.12	60.80	144.00	73.50	28.67
	Jun	28.15	212.75	6.12	61.30	144.50	74.00	28.52
Argentina	May	2.74	12.50	0.01	0.10	6.15	6.50	2.60
	Jun	2.74	12.50	0.01	0.10	6.15	6.50	2.60
Australia	May	5.44	25.50	0.14	3.20	6.60	18.50	5.97
	Jun	4.94	25.50	0.14	3.20	6.60	18.50	5.47
Canada	May	9.82	28.50	0.48	4.50	9.75	21.00	8.05
	Jun	9.79	28.50	0.48	4.50	9.75	21.00	8.02
European Union 5/	May	10.68	144.88	5.50	53.00	121.50	27.50	12.06
	Jun	10.68	146.25	5.50	53.50	122.00	28.00	12.43
Major Importers 6/	May	92.83	194.62	78.55	29.85	264.74	5.38	95.87
	Jun	93.18	195.63	78.80	30.85	265.79	5.33	96.49
Brazil	May	2.10	6.00	6.50	0.60	11.60	0.50	2.50
	Jun	2.00	6.00	6.50	0.60	11.60	0.50	2.40
China	May	58.18	123.00	3.00	20.00	121.00	1.00	62.18
	Jun	58.18	124.00	3.00	21.00	122.00	1.00	62.18
Sel. Mideast 7/	May	11.38	17.62	19.43	2.87	35.93	0.53	11.96
	Jun	11.38	17.63	19.48	2.87	35.98	0.53	11.98
N. Africa 8/	May	12.74	18.85	23.50	2.58	42.98	0.53	11.59
	Jun	13.09	18.85	23.50	2.58	42.98	0.48	11.99
Pakistan	May	2.32	24.50	0.30	0.70	24.40	0.70	2.02
	Jun	2.32	24.50	0.50	0.70	24.40	0.70	2.22
Southeast Asia 9/	May	3.80	0.00	16.13	2.31	15.74	0.83	3.37
	Jun	3.90	0.00	16.13	2.31	15.74	0.83	3.47
Selected Other								
India	May	17.83	94.00	0.02	4.50	92.05	3.50	16.30
	Jun	17.83	95.85	0.02	4.50	93.90	3.50	16.30
FSU-12	May	17.09	101.20	7.83	22.04	72.84	35.10	18.17
	Jun	16.76	102.20	7.83	22.00	72.79	35.60	18.40
Russia	May	6.04	52.00	1.20	12.00	33.50	19.00	6.74
	Jun	5.74	53.00	1.20	12.00	33.50	19.50	6.94
Kazakhstan	May	2.09	14.50	0.01	2.50	7.30	7.00	2.29
	Jun	2.09	14.50	0.01	2.50	7.30	7.00	2.29
Ukraine	May	3.96	20.00	0.10	3.50	11.50	8.50	4.06
	Jun	3.96	20.00	0.10	3.50	11.50	8.50	4.06

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

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

2012/13	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	168.63	1,138.12	128.77	669.97	1,137.33	122.89	169.42
United States	27.82	286.01	6.70	115.44	276.27	20.73	23.53
Total Foreign	140.81	852.11	122.06	554.53	861.06	102.16	145.89
Major Exporters 4/	19.38	169.97	1.97	76.65	104.94	62.07	24.30
Argentina	1.34	37.25	0.00	7.79	12.05	24.05	2.48
Australia	0.94	11.17	0.00	3.63	5.21	5.97	0.92
Brazil	9.82	84.25	1.27	47.05	55.80	24.98	14.56
Canada	3.40	24.43	0.51	12.97	20.26	4.99	3.08
Major Importers 5/	38.80	227.51	92.10	238.01	317.09	8.10	33.22
European Union 6/	15.58	146.07	11.84	113.88	153.30	7.36	12.84
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	45.50	52.68	0.13	9.76
Saudi Arabia	3.13	0.35	10.74	10.30	10.73	0.00	3.49
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	60.37	212.19	5.60	146.05	209.67	0.11	68.39
FSU-12	6.24	69.14	0.73	36.19	51.07	19.87	5.17
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/	169.42	1,272.56	147.16	738.20	1,237.40	156.80	204.58
United States	23.53	369.43	3.12	140.46	311.03	53.17	31.89
Total Foreign	145.89	903.13	144.04	597.74	926.37	103.63	172.70
Major Exporters 4/	24.30	168.81	1.76	80.92	111.06	53.19	30.62
Argentina	2.48	33.47	0.01	8.34	12.80	18.21	4.96
Australia	0.92	12.45	0.00	3.96	5.64	6.93	0.81
Brazil	14.56	79.11	1.21	48.58	58.38	20.51	15.99
Canada	3.08	28.74	0.44	14.74	22.14	4.53	5.59
Major Importers 5/	33.22	246.44	106.57	254.62	336.53	10.25	39.45
European Union 6/	12.84	158.34	14.31	121.88	163.30	8.23	13.96
Japan	0.98	0.18	18.50	13.89	18.70	0.00	0.96
Mexico	1.62	29.84	11.90	22.62	39.89	0.50	2.98
N. Afr & Mideast 7/	9.76	30.39	26.58	47.29	54.60	0.33	11.81
Saudi Arabia	3.49	0.36	11.83	10.75	11.18	0.00	4.50
Southeast Asia 8/	2.83	27.01	9.52	26.47	34.57	1.19	3.60
South Korea	1.31	0.21	9.59	7.55	9.82	0.00	1.29
Selected Other							0.00
China	68.39	224.31	10.80	159.05	224.88	0.13	78.49
FSU-12	5.17	88.71	0.88	41.56	57.67	29.86	7.24
Russia	1.38	35.74	0.38	19.30	29.02	6.39	2.09
Ukraine	2.33	39.92	0.08	12.43	16.31	22.68	3.34

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/	May	203.79	1,257.18	143.58	750.59	1,250.47	146.07	210.50
	Jun	204.58	1,258.70	144.29	750.84	1,250.71	146.17	212.57
United States	May	31.85	368.59	3.18	138.47	309.31	47.50	46.82
	Jun	31.89	368.59	3.18	138.47	309.31	47.50	46.85
Total Foreign	May	171.94	888.59	140.40	612.12	941.16	98.57	163.69
	Jun	172.70	890.11	141.11	612.37	941.40	98.67	165.72
Major Exporters 4/	May	29.95	161.19	1.86	81.83	112.21	53.27	27.52
	Jun	30.62	161.19	1.86	81.83	112.21	53.27	28.19
Argentina	May	4.46	35.17	0.01	8.87	13.63	20.51	5.50
	Jun	4.96	35.17	0.01	8.87	13.63	20.51	6.00
Australia	May	0.81	11.81	0.00	4.06	5.74	5.93	0.95
	Jun	0.81	11.81	0.00	4.06	5.74	5.93	0.95
Brazil	May	15.49	77.11	1.21	50.08	59.90	20.01	13.89
	Jun	15.99	77.11	1.21	50.08	59.90	20.01	14.39
Canada	May	5.59	23.07	0.54	13.42	20.92	4.60	3.67
	Jun	5.59	23.07	0.54	13.42	20.92	4.60	3.67
Major Importers 5/	May	38.55	238.56	103.78	255.84	338.65	8.80	33.43
	Jun	39.45	237.60	104.48	255.34	338.15	9.10	34.28
European Union 6/	May	13.96	152.24	13.31	118.25	160.07	7.76	11.68
	Jun	13.96	153.08	13.31	118.25	160.07	8.06	12.22
Japan	May	0.96	0.18	18.90	14.29	19.10	0.00	0.94
	Jun	0.96	0.18	18.90	14.29	19.10	0.00	0.94
Mexico	May	2.98	30.14	11.40	23.42	40.94	0.50	3.08
	Jun	2.98	30.14	11.40	23.42	40.94	0.50	3.08
N. Afr & Mideast 7/	May	10.91	27.78	27.01	49.26	56.67	0.11	8.92
	Jun	11.81	25.98	27.71	48.76	56.17	0.11	9.22
Saudi Arabia	May	4.50	0.36	10.01	11.13	11.60	0.00	3.26
	Jun	4.50	0.36	10.01	11.13	11.60	0.00	3.26
Southeast Asia 8/	May	3.60	27.51	9.22	27.77	35.97	0.44	3.92
	Jun	3.60	27.51	9.22	27.77	35.97	0.44	3.92
South Korea	May	1.29	0.21	9.59	7.55	9.82	0.00	1.27
	Jun	1.29	0.21	9.59	7.55	9.82	0.00	1.27
Selected Other								
China	May	78.99	226.58	9.80	167.15	235.30	0.13	79.95
	Jun	78.49	226.58	9.80	167.15	235.30	0.13	79.45
FSU-12	May	8.24	83.88	0.88	43.43	59.53	26.15	7.32
	Jun	7.24	85.38	0.88	44.23	60.33	26.15	7.02
Russia	May	2.09	37.50	0.28	20.90	30.90	7.11	1.85
	Jun	2.09	38.00	0.28	21.20	31.20	7.11	2.05
Ukraine	May	4.34	34.30	0.06	12.96	16.59	18.16	3.95
	Jun	3.34	35.30	0.06	13.46	17.09	18.16	3.45

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

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

2012/13	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	134.61	868.80	99.43	518.79	865.27	95.21	138.14
United States	25.12	273.83	4.13	109.95	263.64	18.58	20.86
Total Foreign	109.49	594.96	95.30	408.84	601.62	76.63	117.28
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	2.05	3.07
Major Importers 5/	15.34	111.62	56.86	119.28	168.51	2.82	12.50
Egypt	2.22	5.80	5.06	9.70	11.70	0.01	1.37
European Union 6/	6.67	58.87	11.35	53.00	69.60	2.19	5.09
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	32.36	0.34	15.52	18.09	15.00	2.05
Ukraine	1.05	20.92	0.04	6.80	8.10	12.73	1.19
2013/14 Est.							
World 3/	138.14	981.89	116.69	575.99	950.98	124.16	169.05
United States	20.86	353.72	0.89	134.63	298.08	48.26	29.12
Total Foreign	117.28	628.17	115.81	441.36	652.90	75.90	139.93
Major Exporters 4/	18.53	114.50	0.84	56.70	74.80	37.00	22.07
Argentina	1.32	24.00	0.01	5.50	8.30	13.50	3.53
Brazil	14.15	76.00	0.80	46.00	55.00	20.50	15.45
South Africa	3.07	14.50	0.03	5.20	11.50	3.00	3.09
Major Importers 5/	12.50	119.41	71.20	131.00	182.93	3.70	16.49
Egypt	1.37	5.80	7.00	10.00	12.00	0.01	2.16
European Union 6/	5.09	64.57	14.00	57.00	75.50	2.00	6.16
Japan	0.52	0.00	15.50	11.00	15.50	0.00	0.52
Mexico	1.06	21.90	11.50	15.00	31.50	0.50	2.46
Southeast Asia 7/	2.82	26.96	9.50	26.40	34.50	1.19	3.59
South Korea	1.26	0.08	9.50	7.50	9.60	0.00	1.24
Selected Other							0.00
Canada	1.55	14.20	0.40	6.80	12.20	1.20	2.75
China	67.57	217.73	4.00	154.00	212.00	0.10	77.20
FSU-12	2.05	47.01	0.39	19.07	21.84	24.24	3.38
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/	May	168.42	979.08	114.27	592.29	965.77	115.72	181.73
	Jun	169.05	981.12	114.77	594.64	967.52	115.52	182.65
United States	May	29.12	353.97	0.76	133.36	296.81	43.18	43.85
	Jun	29.12	353.97	0.76	133.36	296.81	43.18	43.85
Total Foreign	May	139.30	625.11	113.51	458.94	668.96	72.54	137.88
	Jun	139.93	627.16	114.01	461.29	670.71	72.34	138.80
Major Exporters 4/	May	21.39	113.50	0.84	58.80	76.90	38.20	20.63
	Jun	22.07	113.50	0.84	58.80	76.90	38.20	21.30
Argentina	May	3.03	26.00	0.01	6.00	9.00	16.00	4.04
	Jun	3.53	26.00	0.01	6.00	9.00	16.00	4.54
Brazil	May	14.95	74.00	0.80	47.50	56.50	20.00	13.25
	Jun	15.45	74.00	0.80	47.50	56.50	20.00	13.75
South Africa	May	3.42	13.50	0.03	5.30	11.40	2.20	3.34
	Jun	3.09	13.50	0.03	5.30	11.40	2.20	3.02
Major Importers 5/	May	16.09	120.57	69.30	133.90	186.68	2.95	16.34
	Jun	16.49	121.17	69.30	134.50	187.28	2.95	16.74
Egypt	May	1.76	5.75	6.50	10.10	12.10	0.01	1.90
	Jun	2.16	5.75	6.50	10.20	12.20	0.01	2.20
European Union	May	6.16	64.65	13.00	57.00	76.00	2.00	5.81
6/	Jun	6.16	65.25	13.00	57.50	76.50	2.00	5.91
Japan	May	0.52	0.00	16.00	11.50	16.00	0.00	0.53
	Jun	0.52	0.00	16.00	11.50	16.00	0.00	0.53
Mexico	May	2.46	22.50	10.90	16.00	32.75	0.50	2.61
	Jun	2.46	22.50	10.90	16.00	32.75	0.50	2.61
Southeast Asia 7/	May	3.59	27.46	9.20	27.70	35.90	0.44	3.92
	Jun	3.59	27.46	9.20	27.70	35.90	0.44	3.92
South Korea	May	1.24	0.08	9.50	7.50	9.60	0.00	1.22
	Jun	1.24	0.08	9.50	7.50	9.60	0.00	1.22
Selected Other								
Canada	May	2.75	12.50	0.50	6.70	12.20	1.50	2.05
	Jun	2.75	12.50	0.50	6.70	12.20	1.50	2.05
China	May	77.70	220.00	3.00	162.00	222.00	0.10	78.60
	Jun	77.20	220.00	3.00	162.00	222.00	0.10	78.10
FSU-12	May	4.38	42.71	0.42	20.39	23.26	19.94	4.31
	Jun	3.38	44.21	0.42	21.19	24.06	19.94	4.01
Ukraine	May	3.24	26.00	0.05	9.00	10.40	16.00	2.89
	Jun	2.24	27.00	0.05	9.50	10.90	16.00	2.39

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

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**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/	106.76	471.60	36.63	468.16	39.48	110.20
United States	1.30	6.34	0.67	3.75	3.40	1.16
Total Foreign	105.46	465.26	35.96	464.40	36.08	109.05
Major Exporters 4/	36.81	158.76	0.75	128.83	27.89	39.59
India	25.10	105.24	0.00	94.03	10.87	25.44
Pakistan	0.55	5.80	0.05	2.30	3.60	0.50
Thailand	9.33	20.20	0.60	10.60	6.72	12.81
Vietnam	1.83	27.52	0.10	21.90	6.70	0.85
Major Importers 5/	12.90	62.55	13.08	75.42	1.07	12.03
Brazil	0.54	7.99	0.64	7.85	0.84	0.48
European Union 6/	1.12	2.09	1.40	3.25	0.20	1.15
Indonesia	7.40	36.55	0.65	38.13	0.00	6.48
Nigeria	1.02	2.37	2.80	5.30	0.00	0.89
Philippines	1.51	11.43	1.40	12.85	0.00	1.49
Sel. Mideast 7/	0.97	1.65	4.79	6.03	0.00	1.38
Selected Other						0.00
Burma	0.40	11.72	0.00	10.40	1.16	0.55
C. Amer & Carib 8/	0.43	1.67	1.42	3.14	0.01	0.37
China	45.02	143.00	3.70	144.00	0.34	47.38
Egypt	0.49	4.68	0.02	3.90	0.85	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	0.73	4.01	0.51	4.50	0.00	0.74
2013/14 Est.						
World 3/	110.20	477.47	38.63	475.55	40.65	112.13
United States	1.16	6.12	0.70	3.97	2.96	1.04
Total Foreign	109.05	471.36	37.94	471.58	37.69	111.09
Major Exporters 4/	39.59	161.19	0.53	131.43	29.40	40.48
India	25.44	106.29	0.00	96.50	10.00	25.23
Pakistan	0.50	6.60	0.03	2.63	3.90	0.60
Thailand	12.81	20.50	0.30	10.80	9.00	13.81
Vietnam	0.85	27.80	0.20	21.50	6.50	0.85
Major Importers 5/	12.03	64.91	14.42	77.00	1.18	13.19
Brazil	0.48	8.60	0.70	8.05	0.95	0.78
European Union 6/	1.15	1.94	1.35	3.20	0.20	1.04
Indonesia	6.48	37.36	1.50	38.65	0.00	6.68
Nigeria	0.89	2.77	3.00	6.00	0.00	0.66
Philippines	1.49	11.89	2.00	12.85	0.00	2.53
Sel. Mideast 7/	1.38	1.83	4.30	6.18	0.00	1.33
Selected Other						0.00
Burma	0.55	11.96	0.00	10.50	1.30	0.71
C. Amer & Carib 8/	0.37	1.75	1.56	3.29	0.01	0.37
China	47.38	142.30	3.50	146.00	0.35	46.83
Egypt	0.43	4.88	0.03	4.00	0.80	0.53
Japan	2.74	7.83	0.70	8.25	0.20	2.82
Mexico	0.19	0.13	0.75	0.86	0.00	0.21
South Korea	0.74	4.23	0.41	4.61	0.00	0.78

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/	May	111.25	480.72	38.32	482.20	41.40	109.77
	Jun	112.13	480.72	38.32	482.18	41.40	110.67
United States	May	0.94	6.81	0.70	4.10	3.26	1.10
	Jun	1.04	6.81	0.70	4.10	3.26	1.19
Total Foreign	May	110.31	473.91	37.62	478.10	38.14	108.68
	Jun	111.09	473.91	37.62	478.09	38.14	109.47
Major Exporters 4/	May	39.69	161.00	0.60	133.10	29.60	38.59
	Jun	40.48	161.00	0.60	133.10	29.60	39.38
India	May	24.44	106.00	0.00	98.00	9.00	23.44
	Jun	25.23	106.00	0.00	98.00	9.00	24.23
Pakistan	May	0.60	6.70	0.00	2.70	3.90	0.70
	Jun	0.60	6.70	0.00	2.70	3.90	0.70
Thailand	May	13.81	20.50	0.30	10.90	10.00	13.71
	Jun	13.81	20.50	0.30	10.90	10.00	13.71
Vietnam	May	0.85	27.80	0.30	21.50	6.70	0.75
	Jun	0.85	27.80	0.30	21.50	6.70	0.75
Major Importers 5/	May	13.19	65.29	14.50	78.33	1.12	13.53
	Jun	13.19	65.29	14.50	78.33	1.12	13.53
Brazil	May	0.78	8.50	0.70	8.15	0.90	0.93
	Jun	0.78	8.50	0.70	8.15	0.90	0.93
European Union 6/	May	1.04	1.96	1.40	3.20	0.19	1.01
	Jun	1.04	1.96	1.40	3.20	0.19	1.01
Indonesia	May	6.68	37.70	1.00	39.20	0.00	6.18
	Jun	6.68	37.70	1.00	39.20	0.00	6.18
Nigeria	May	0.66	2.55	3.50	6.10	0.00	0.61
	Jun	0.66	2.55	3.50	6.10	0.00	0.61
Philippines	May	2.53	12.20	1.80	13.20	0.00	3.33
	Jun	2.53	12.20	1.80	13.20	0.00	3.33
Sel. Mideast 7/	May	1.33	1.85	4.48	6.35	0.00	1.31
	Jun	1.33	1.85	4.48	6.35	0.00	1.31
Selected Other							
Burma	May	0.71	12.15	0.00	11.00	1.30	0.56
	Jun	0.71	12.15	0.00	11.00	1.30	0.56
C. Amer & Carib 8/	May	0.37	1.77	1.55	3.30	0.01	0.37
	Jun	0.37	1.77	1.55	3.30	0.01	0.37
China	May	46.83	144.00	3.70	148.00	0.35	46.18
	Jun	46.83	144.00	3.70	148.00	0.35	46.18
Egypt	May	0.53	4.90	0.06	4.10	0.88	0.52
	Jun	0.53	4.90	0.06	4.10	0.88	0.52
Japan	May	2.82	7.70	0.70	8.20	0.20	2.82
	Jun	2.82	7.70	0.70	8.20	0.20	2.82
Mexico	May	0.21	0.13	0.78	0.89	0.00	0.23
	Jun	0.21	0.13	0.78	0.89	0.00	0.23
South Korea	May	0.78	4.15	0.41	4.59	0.00	0.75
	Jun	0.78	4.15	0.41	4.59	0.00	0.75

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	73.47	122.95	46.20	106.77	46.69	-0.88	90.03
United States	3.35	17.32	0.01	3.50	13.03	0.25	3.90
Total Foreign	70.12	105.64	46.19	103.27	33.66	-1.13	86.13
Major Exporters 4/	29.11	53.40	1.60	30.63	29.07	-1.32	25.72
Central Asia 5/	3.09	7.27	3/	2.33	5.29	0.00	2.75
Afr. Fr. Zone 6/	1.14	4.21	3/	0.16	4.11	0.00	1.08
S. Hemis 7/	13.55	12.21	0.17	5.17	11.50	-0.33	9.59
Australia	3.81	4.60	3/	0.04	6.17	-0.20	2.39
Brazil	7.99	6.00	0.07	4.10	4.31	-0.15	5.80
India	10.87	28.50	1.20	21.85	7.75	-1.00	11.97
Major Importers 8/	39.14	49.63	41.83	68.99	2.71	0.19	58.72
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	0.93	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	2.20	11.00	0.45	0.03	2.86
Indonesia	0.48	0.03	2.60	2.55	0.01	0.05	0.50
Thailand	0.26	3/	1.51	1.48	0.01	0.03	0.27
Bangladesh	0.87	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	90.03	118.13	41.07	109.82	41.02	-0.62	99.00
United States	3.90	12.91	0.01	3.60	10.50	0.02	2.70
Total Foreign	86.13	105.22	41.06	106.22	30.52	-0.64	96.30
Major Exporters 4/	25.72	56.02	1.44	32.59	25.83	-0.83	25.60
Central Asia 5/	2.75	6.65	3/	2.41	4.38	0.00	2.61
Afr. Fr. Zone 6/	1.08	4.30	3/	0.16	4.09	0.00	1.14
S. Hemis 7/	9.59	13.54	0.29	5.30	7.94	-0.34	10.52
Australia	2.39	4.10	3/	0.04	4.80	-0.20	1.85
Brazil	5.80	7.50	0.18	4.20	2.30	-0.15	7.13
India	11.97	30.50	0.75	23.75	9.00	-0.50	10.97
Major Importers 8/	58.72	46.48	36.60	69.89	2.78	0.19	68.95
Mexico	0.65	0.92	1.05	1.85	0.18	0.03	0.57
China	50.36	32.00	13.50	35.50	0.05	0.00	60.31
European Union 9/	0.56	1.60	0.90	0.93	1.53	0.05	0.55
Turkey	1.32	2.30	4.50	6.30	0.20	0.00	1.62
Pakistan	2.86	9.50	2.00	11.00	0.60	0.03	2.74
Indonesia	0.50	0.03	2.65	2.65	0.01	0.05	0.47
Thailand	0.27	3/	1.65	1.60	0.01	0.03	0.29
Bangladesh	0.97	0.12	4.10	4.15	0.00	0.01	1.02
Vietnam	0.49	0.02	3.15	3.00	0.00	0.00	0.66

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

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

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

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

2014/15 Proj.		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	May	97.91	115.46	36.29	111.83	36.29	-0.13	101.66
	Jun	99.00	115.92	35.57	112.29	35.56	-0.08	102.71
United States	May	2.80	14.50	0.01	3.70	9.70	0.01	3.90
	Jun	2.70	15.00	0.01	3.70	9.70	0.01	4.30
Total Foreign	May	95.11	100.96	36.28	108.13	26.59	-0.14	97.76
	Jun	96.30	100.92	35.56	108.59	25.86	-0.09	98.41
Major Exporters 4/	May	25.12	53.35	1.60	32.17	22.04	-0.33	26.18
	Jun	25.60	53.35	1.60	32.92	21.32	-0.28	26.58
Central Asia 5/	May	2.59	6.64	3/	2.40	4.42	0.00	2.40
	Jun	2.61	6.64	3/	2.40	4.07	0.00	2.78
Afr. Fr. Zone 6/	May	1.14	4.13	3/	0.13	4.01	0.00	1.13
	Jun	1.14	4.13	3/	0.13	3.94	0.00	1.21
S. Hemis 7/	May	10.62	13.42	0.15	5.30	7.61	-0.34	11.61
	Jun	10.52	13.42	0.15	5.30	7.31	-0.29	11.76
Australia	May	2.05	3.10	3/	0.04	3.20	-0.20	2.12
	Jun	1.85	3.10	3/	0.04	3.10	-0.15	1.97
Brazil	May	7.03	8.30	0.05	4.20	3.50	-0.15	7.83
	Jun	7.13	8.30	0.05	4.20	3.30	-0.15	8.13
India	May	10.42	28.50	1.00	23.50	5.70	0.00	10.72
	Jun	10.97	28.50	1.00	24.25	5.70	0.00	10.52
Major Importers 8/	May	68.24	44.82	31.78	72.23	2.65	0.19	69.79
	Jun	68.95	44.80	31.04	71.92	2.64	0.19	70.05
Mexico	May	0.57	1.05	1.00	1.80	0.20	0.03	0.60
	Jun	0.57	1.05	1.05	1.80	0.20	0.03	0.65
China	May	59.56	29.50	8.50	37.00	0.05	0.00	60.51
	Jun	60.31	29.50	8.00	37.00	0.05	0.00	60.76
European Union	May	0.55	1.71	0.88	0.96	1.56	0.05	0.56
9/	Jun	0.55	1.69	0.87	0.95	1.51	0.05	0.59
Turkey	May	1.39	2.90	3.80	6.40	0.20	0.00	1.49
	Jun	1.62	2.90	3.80	6.40	0.20	0.00	1.72
Pakistan	May	2.94	9.50	3.00	11.80	0.40	0.03	3.21
	Jun	2.74	9.50	2.50	11.30	0.45	0.03	2.96
Indonesia	May	0.47	0.03	2.80	2.70	0.01	0.05	0.54
	Jun	0.47	0.03	2.80	2.70	0.01	0.05	0.54
Thailand	May	0.29	3/	1.68	1.65	0.01	0.03	0.29
	Jun	0.29	3/	1.68	1.65	0.01	0.03	0.29
Bangladesh	May	1.02	0.12	4.30	4.30	0.00	0.01	1.13
	Jun	1.02	0.12	4.30	4.30	0.00	0.01	1.13
Vietnam	May	0.71	0.02	2.70	2.70	0.00	0.00	0.72
	Jun	0.66	0.02	2.90	2.90	0.00	0.00	0.67

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

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

2012/13	Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/	53.59	267.85	95.56	229.26	259.32	100.65	57.04
United States	4.61	82.56	0.98	45.97	48.42	35.91	3.83
Total Foreign	48.98	185.29	94.58	183.30	210.90	64.74	53.22
Major Exporters 3/	29.80	143.25	0.42	71.90	76.94	58.69	37.84
Argentina	16.39	49.30	0.00	33.61	35.55	7.74	22.40
Brazil	13.02	82.00	0.40	35.24	38.19	41.90	15.33
Paraguay	0.36	8.30	0.02	2.95	3.08	5.52	0.08
Major Importers 4/	17.00	15.33	84.16	86.14	102.88	0.38	13.23
China	15.91	13.05	59.87	64.95	76.18	0.27	12.38
European Union	0.54	0.95	12.51	12.74	13.65	0.09	0.25
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/	57.04	283.79	107.38	239.09	270.05	110.99	67.17
United States	3.83	89.51	2.45	46.27	48.84	43.55	3.40
Total Foreign	53.22	194.28	104.93	192.82	221.21	67.45	63.77
Major Exporters 3/	37.84	153.10	0.57	77.95	83.13	61.65	46.74
Argentina	22.40	54.00	0.00	37.30	39.35	8.50	28.55
Brazil	15.33	87.50	0.55	37.00	39.98	45.50	17.91
Paraguay	0.08	8.10	0.02	3.50	3.63	4.30	0.27
Major Importers 4/	13.23	14.75	93.73	89.63	106.50	0.31	14.90
China	12.38	12.20	69.00	68.35	79.65	0.23	13.70
European Union	0.25	1.23	12.45	12.35	13.28	0.06	0.59
Japan	0.18	0.20	2.80	1.96	3.01	0.00	0.17
Mexico	0.10	0.25	3.65	3.85	3.89	0.00	0.12

2014/15 Proj.

World 2/	May	66.98	299.82	108.33	248.45	280.58	112.33	82.23
	Jun	67.17	299.99	108.68	248.45	280.63	112.33	82.88
United States	May	3.53	98.93	0.41	46.68	49.67	44.23	8.98
	Jun	3.40	98.93	0.41	46.68	49.67	44.23	8.84
Total Foreign	May	63.45	200.89	107.92	201.77	230.92	68.10	73.25
	Jun	63.77	201.07	108.27	201.77	230.97	68.10	74.04
Major Exporters 3/	May	46.84	156.60	0.17	80.80	86.05	61.50	56.06
	Jun	46.74	156.60	0.52	80.80	86.05	61.50	56.31
Argentina	May	28.05	54.00	0.00	39.80	41.90	9.00	31.16
	Jun	28.55	54.00	0.00	39.80	41.90	9.00	31.66
Brazil	May	18.51	91.00	0.15	37.10	40.10	45.00	24.56
	Jun	17.91	91.00	0.50	37.10	40.10	45.00	24.31
Paraguay	May	0.27	8.20	0.02	3.70	3.83	4.32	0.34
	Jun	0.27	8.20	0.02	3.70	3.83	4.32	0.34
Major Importers 4/	May	14.75	14.63	97.25	94.28	111.45	0.39	14.79
	Jun	14.90	14.80	97.25	94.28	111.50	0.39	15.07
China	May	13.70	12.00	72.00	72.50	83.90	0.30	13.50
	Jun	13.70	12.00	72.00	72.50	83.90	0.30	13.50
European Union	May	0.44	1.25	12.50	12.58	13.51	0.07	0.61
	Jun	0.59	1.43	12.50	12.58	13.56	0.07	0.88
Japan	May	0.17	0.21	2.80	1.95	3.01	0.00	0.17
	Jun	0.17	0.21	2.80	1.95	3.01	0.00	0.17
Mexico	May	0.12	0.29	3.74	3.97	4.00	0.00	0.15
	Jun	0.12	0.29	3.74	3.97	4.00	0.00	0.15

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

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

2012/13		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		9.76	180.67	53.78	176.67	57.76	9.77
United States		0.27	36.17	0.22	26.34	10.08	0.25
Total Foreign		9.48	144.50	53.56	150.33	47.68	9.52
Major Exporters 3/		6.36	61.08	0.04	18.83	41.26	7.39
Argentina		3.06	26.09	0.00	1.27	23.67	4.21
Brazil		3.20	27.31	0.03	14.20	13.24	3.10
India		0.11	7.68	0.01	3.36	4.35	0.08
Major Importers 4/		1.48	13.90	31.18	45.05	0.57	0.93
European Union		0.37	10.19	16.94	26.89	0.54	0.08
Southeast Asia 5/		0.90	2.26	12.47	14.81	0.04	0.78
2013/14 Est.							
World 2/		9.77	188.63	58.00	183.92	61.76	10.72
United States		0.25	36.66	0.29	26.49	10.43	0.27
Total Foreign		9.52	151.97	57.72	157.43	51.33	10.45
Major Exporters 3/		7.39	65.04	0.03	19.89	44.88	7.69
Argentina		4.21	29.00	0.00	1.39	27.80	4.02
Brazil		3.10	28.68	0.03	14.50	13.78	3.53
India		0.08	7.36	0.01	4.00	3.30	0.14
Major Importers 4/		0.93	13.76	34.05	47.05	0.42	1.27
European Union		0.08	9.85	18.70	27.88	0.35	0.40
Southeast Asia 5/		0.78	2.43	13.35	15.68	0.07	0.82
2014/15 Proj.							
World 2/	May	11.44	196.10	60.61	191.92	64.76	11.47
	Jun	10.72	196.10	60.81	192.40	64.76	10.47
United States	May	0.27	36.95	0.15	26.94	10.16	0.27
	Jun	0.27	36.95	0.15	26.94	10.16	0.27
Total Foreign	May	11.17	159.15	60.46	164.98	54.60	11.20
	Jun	10.45	159.15	60.66	165.46	54.60	10.20
Major Exporters 3/	May	8.42	67.64	0.03	20.45	47.62	8.01
	Jun	7.69	67.64	0.03	20.70	47.62	7.03
Argentina	May	4.74	30.95	0.00	1.23	29.82	4.65
	Jun	4.02	30.95	0.00	1.48	29.82	3.68
Brazil	May	3.53	28.76	0.03	15.00	14.00	3.31
	Jun	3.53	28.76	0.03	15.00	14.00	3.31
India	May	0.15	7.93	0.01	4.23	3.80	0.06
	Jun	0.14	7.93	0.01	4.23	3.80	0.05
Major Importers 4/	May	1.29	14.06	35.90	49.04	0.72	1.49
	Jun	1.27	14.06	36.00	49.14	0.72	1.47
European Union	May	0.41	10.03	19.80	29.11	0.65	0.48
	Jun	0.40	10.03	19.80	29.11	0.65	0.46
Southeast Asia 5/	May	0.82	2.56	14.00	16.38	0.07	0.93
	Jun	0.82	2.56	14.10	16.48	0.07	0.93

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/		3.86	42.82	8.43	42.32	9.32	3.48
United States		1.15	8.99	0.09	8.48	0.98	0.77
Total Foreign		2.71	33.83	8.34	33.84	8.33	2.71
Major Exporters 3/		0.88	15.44	0.40	9.47	6.51	0.74
Argentina		0.32	6.36	0.09	2.28	4.24	0.26
Brazil		0.41	6.76	0.01	5.54	1.25	0.38
European Union		0.15	2.32	0.30	1.65	1.01	0.10
Major Importers 4/		1.07	13.71	3.88	17.15	0.16	1.36
China		0.62	11.63	1.41	12.55	0.08	1.02
India		0.36	1.69	1.09	2.91	0.00	0.23
North Africa 5/		0.09	0.40	1.39	1.69	0.07	0.11
2013/14 Est.							
World 2/		3.48	44.70	8.94	44.42	9.45	3.26
United States		0.77	9.04	0.09	8.37	0.79	0.74
Total Foreign		2.71	35.67	8.85	36.05	8.66	2.52
Major Exporters 3/		0.74	16.44	0.32	10.14	6.62	0.74
Argentina		0.26	7.10	0.00	2.69	4.42	0.25
Brazil		0.38	7.10	0.00	5.68	1.40	0.40
European Union		0.10	2.24	0.32	1.77	0.80	0.09
Major Importers 4/		1.36	14.28	4.26	18.50	0.16	1.24
China		1.02	12.25	1.28	13.51	0.09	0.95
India		0.23	1.64	1.55	3.25	0.00	0.16
North Africa 5/		0.11	0.40	1.43	1.74	0.08	0.12
2014/15 Proj.							
World 2/	May	3.36	46.34	9.20	45.73	9.76	3.41
	Jun	3.26	46.34	9.12	45.81	9.61	3.30
United States	May	0.70	8.99	0.07	8.21	0.77	0.78
	Jun	0.74	8.99	0.07	8.21	0.77	0.81
Total Foreign	May	2.66	37.36	9.13	37.52	8.99	2.63
	Jun	2.52	37.36	9.05	37.60	8.84	2.49
Major Exporters 3/	May	0.84	17.00	0.38	10.47	6.97	0.79
	Jun	0.74	17.00	0.30	10.54	6.82	0.69
Argentina	May	0.35	7.60	0.08	2.89	4.80	0.34
	Jun	0.25	7.60	0.00	2.89	4.72	0.24
Brazil	May	0.40	7.12	0.00	5.80	1.37	0.35
	Jun	0.40	7.12	0.00	5.87	1.30	0.35
European Union	May	0.09	2.28	0.30	1.78	0.80	0.10
	Jun	0.09	2.28	0.30	1.78	0.80	0.10
Major Importers 4/	May	1.28	15.17	4.42	19.45	0.16	1.26
	Jun	1.24	15.17	4.42	19.45	0.16	1.22
China	May	1.02	12.99	1.35	14.24	0.08	1.04
	Jun	0.95	12.99	1.35	14.24	0.08	0.97
India	May	0.16	1.78	1.65	3.45	0.00	0.14
	Jun	0.16	1.78	1.65	3.45	0.00	0.14
North Africa 5/	May	0.10	0.41	1.42	1.76	0.08	0.08
	Jun	0.12	0.41	1.42	1.76	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>
2013	II	6,513	5,516	12,096	9,466	1,486	11,087	23,183	1,968	52.0
	III	6,609	5,622	12,298	9,683	1,440	11,265	23,563	1,994	49.4
	IV	6,423	6,274	12,764	9,537	1,420	11,080	23,844	2,038	49.3
	Annual	25,720	23,187	49,174	37,830	5,805	44,159	93,333	7,946	201.2
2014	I	5,868	5,785	11,716	9,283	1,332	10,739	22,455	1,982	51.1
	II*	6,160	5,490	11,714	9,575	1,425	11,135	22,849	2,000	52.8
	III*	6,310	5,435	11,807	9,750	1,450	11,340	23,147	2,035	50.9
	IV*	6,070	6,110	12,243	9,625	1,500	11,255	23,498	2,085	51.3
	Annual									
	May Proj.	24,563	22,655	47,469	38,428	5,697	44,659	92,128	8,065	206.1
2015	Jun Proj.	24,408	22,820	47,480	38,233	5,707	44,469	91,949	8,102	206.1
	I*	5,795	5,750	11,608	9,450	1,400	10,975	22,583	2,005	52.5
	Annual									
	May Proj.	24,315	23,310	47,872	39,275	5,925	45,745	93,617	8,180	212.1
	Jun Proj.	24,315	23,310	47,872	39,225	5,925	45,695	93,567	8,180	212.1

* 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	II	124.95	65.46	108.6	97.7	109.9	19.57
	III	122.30	70.59	93.9	99.9	119.0	19.60
	IV	130.77	61.11	92.8	105.4	143.0	21.50
	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*	145-148	84-85	113-116	103-106	136-139	24.40-24.60
	III*	140-148	83-87	105-111	104-110	122-128	21.95-22.45
	IV*	142-154	70-76	103-111	106-114	133-145	20.85-21.65
	Annual						
	May Proj.	143-149	76-80	101-106	103-108	129-135	22.70-23.00
2015	Jun Proj.	143-149	76-80	105-109	103-108	133-139	22.90-23.30
	I*	146-158	68-74	101-109	98-106	130-140	20.50-21.50
	Annual						
	May Proj.	145-157	70-76	100-108	102-111	122-132	19.70-20.70
	Jun Proj.	145-157	70-76	100-108	102-111	122-132	19.75-20.75

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

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U.S. Meats Supply and Use

			Beginning stocks	Production 1/	Imports	Total Supply	Exports	Ending Stocks	Total Use	Per Capita 2/ 3/
			Million Pounds /4							
Beef	2013		608	25,791	2,250	28,649	2,583	584	25,483	56.4
	2014 Proj.	May	584	24,634	2,396	27,614	2,508	525	24,581	54.0
		Jun	584	24,479	2,446	27,509	2,508	525	24,476	53.7
	2015 Proj.	May	525	24,386	2,445	27,356	2,425	525	24,406	53.2
		Jun	525	24,386	2,445	27,356	2,425	525	24,406	53.2
Pork	2013		625	23,200	879	24,704	4,992	618	19,095	46.8
	2014 Proj.	May	618	22,668	912	24,198	4,850	525	18,823	45.8
		Jun	618	22,833	922	24,373	4,860	525	18,988	46.2
	2015 Proj.	May	525	23,323	890	24,738	5,035	580	19,123	46.2
		Jun	525	23,323	890	24,738	5,035	580	19,123	46.2
Total Red Meat 5/	2013		1,260	49,270	3,302	53,832	7,582	1,230	45,020	104.4
	2014 Proj.	May	1,230	47,564	3,469	52,263	7,367	1,078	43,819	100.9
		Jun	1,230	47,575	3,535	52,340	7,377	1,078	43,886	101.1
	2015 Proj.	May	1,078	47,967	3,501	52,546	7,469	1,133	43,944	100.6
		Jun	1,078	47,967	3,501	52,546	7,469	1,133	43,944	100.6
Broiler	2013		651	37,425	122	38,199	7,364	669	30,166	81.9
	2014 Proj.	May	669	38,017	113	38,798	7,531	625	30,642	82.6
		Jun	669	37,824	120	38,613	7,306	605	30,702	82.7
	2015 Proj.	May	625	38,855	116	39,596	7,625	645	31,326	83.8
		Jun	605	38,805	116	39,526	7,475	645	31,406	84.0
Turkey	2013		296	5,729	22	6,047	758	237	5,052	16.0
	2014 Proj.	May	237	5,697	21	5,955	713	245	4,997	15.7
		Jun	237	5,707	21	5,965	713	225	5,027	15.8
	2015 Proj.	May	245	5,925	20	6,190	750	310	5,130	16.0
		Jun	225	5,925	20	6,170	750	310	5,110	15.9
Total Poultry 6/	2013		949	43,677	146	44,771	8,230	912	35,630	99.1
	2014 Proj.	May	912	44,247	135	45,295	8,348	874	36,073	99.6
		Jun	912	44,059	142	45,114	8,128	834	36,152	99.8
	2015 Proj.	May	874	45,319	138	46,331	8,500	959	36,872	101.1
		Jun	834	45,275	138	46,247	8,350	959	36,938	101.3
Red Meat & Poultry	2013		2,208	92,947	3,448	98,603	15,812	2,142	80,649	203.5
	2014 Proj.	May	2,142	91,812	3,604	97,557	15,714	1,952	79,892	200.5
		Jun	2,142	91,635	3,677	97,454	15,504	1,912	80,038	201.0
	2015 Proj.	May	1,952	93,286	3,639	98,877	15,969	2,092	80,816	201.7
		Jun	1,912	93,242	3,639	98,792	15,819	2,092	80,881	201.8

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

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U.S. Egg Supply and Use

	2012	2013	2014 Proj. May	2014 Proj. Jun	2015 Proj. May	2015 Proj. Jun
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	27.7	20.8	23.0	23.0	22.0	22.0
Production	7,786.3	7,945.6	8,065.0	8,102.0	8,180.0	8,180.0
Imports	18.4	16.9	16.6	22.6	20.0	20.0
Total Supply	7,832.4	7,983.3	8,104.6	8,147.6	8,222.0	8,222.0
Use						
Exports	301.7	371.6	310.0	310.0	320.0	320.0
Hatching Use	940.8	959.9	972.7	972.7	1,000.0	1,000.0
Ending Stocks	20.8	23.0	22.0	22.0	23.0	23.0
Disappearance						
Total	6,569.1	6,628.8	6,799.9	6,842.9	6,879.0	6,879.0
Per Capita (number)	250.8	251.3	256.0	257.6	257.1	257.1

U.S. Milk Supply and Use

	2012	2013	2014 Proj. May	2014 Proj. Jun	2015 Proj. May	2015 Proj. Jun
Milk	<i>Billion Pounds</i>					
Production	200.5	201.2	206.1	206.1	212.1	212.1
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	10.9	10.8
Marketings	199.6	200.2	205.2	205.1	211.1	211.1
Imports	4.1	3.7	3.4	3.5	3.4	3.4
Total Cml. Supply	214.6	216.2	219.8	219.7	225.4	225.3
Fat Basis Use						
Commercial Exports	8.8	12.4	13.3	13.4	12.7	13.0
Ending Commercial Stocks	12.2	11.2	10.9	10.8	12.0	12.0
CCC Donations	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Commercial Use	193.6	192.6	195.5	195.6	200.7	200.3
Skim-solid Basis Supply						
Beg. Commercial Stocks	11.8	12.4	11.7	11.7	11.9	11.9
Marketings	199.6	200.2	205.2	205.1	211.1	211.1
Imports	5.7	5.3	5.4	5.6	5.1	5.2
Total Cml. Supply	217.1	217.9	222.2	222.3	228.1	228.2
Skim-solid Basis Use						
Commercial Exports	33.3	38.6	38.7	39.4	38.6	38.6
Ending Commercial Stocks	12.4	11.7	11.9	11.9	12.2	12.2
CCC Donations	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Commercial Use	171.4	167.7	171.7	171.1	177.4	177.3

Note: Totals may not add due to rounding.

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U.S. Dairy Prices

	2012	2013	2014 Proj. May	2014 Proj. Jun	2015 Proj. May	2015 Proj. Jun
Product Prices 1/			<i>Dollars Per Pound</i>			
Cheese	1.7076	1.7683	1.995- 2.025	2.015- 2.055	1.670- 1.770	1.670- 1.770
Butter	1.5943	1.5451	1.800- 1.860	1.870- 1.940	1.615- 1.745	1.640- 1.770
Nonfat Dry Milk	1.3279	1.7066	1.830- 1.860	1.820- 1.860	1.605- 1.675	1.605- 1.675
Dry Whey	0.5935	0.5902	0.630- 0.650	0.630- 0.650	0.550- 0.580	0.550- 0.580
Milk Prices 2/			<i>Dollars Per Cwt</i>			
Class III	17.44	17.99	20.55- 20.85	20.80- 21.20	16.90- 17.90	16.95- 17.95
Class IV	16.01	19.05	21.25- 21.65	21.45- 21.95	18.55- 19.65	18.65- 19.75
All Milk 3/	18.52	20.05	22.70- 23.00	22.90- 23.30	19.70- 20.70	19.75- 20.75

1/ Simple average of monthly prices calculated by AMS from weekly average dairy product prices for class price computations.

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

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Note: Tables on pages 35-37 present a record of the June 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 3.2 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 5.4 percent. The average difference between the June projection and the final estimate is 16.1 million tons, ranging from 0.4 million to 32.2 million tons. The June projection has been below the estimate 20 times and above 13 times.

Reliability of June Projections 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Years				
			Average	Smallest	Largest	Below Final	Above Final
	<i>Percent</i>		<i>Million Metric Tons</i>				
WHEAT							
Production							
World	3.2	5.4	16.1	0.4	32.2	20	13
U.S.	5.9	10.0	2.7	0.0	8.4	19	14
Foreign	3.3	5.7	14.9	1.1	31.9	19	13
Exports							
World	6.2	10.6	5.9	0.0	19.2	22	10
U.S.	12.2	20.7	3.0	0.1	10.2	20	13
Foreign	6.6	11.2	4.9	0.6	19.8	24	8
Domestic Use							
World	2.2	3.8	9.6	0.5	27.5	20	13
U.S.	7.4	12.5	1.9	0.3	6.4	17	16
Foreign	2.2	3.7	9.3	0.6	28.6	21	11
Ending Stocks							
World	10.7	18.2	12.5	1.7	35.0	21	12
U.S.	19.3	32.8	3.4	0.1	14.9	18	15
Foreign	11.0	18.6	10.5	0.8	30.0	20	12
COARSE GRAINS 2/							
Production							
World	3.8	6.5	26.3	0.6	103.3	17	16
U.S.	14.7	25.0	21.5	1.0	103.8	15	18
Foreign	2.8	4.8	13.7	0.4	41.6	16	16
Exports							
World	7.8	13.3	7.3	0.3	20.0	22	11
U.S.	31.0	52.6	8.5	0.1	30.8	13	20
Foreign	14.6	24.8	6.7	0.5	19.1	20	12
Domestic Use							
World	2.0	3.4	13.9	0.7	66.7	14	19
U.S.	6.1	10.3	8.3	0.2	37.0	20	13
Foreign	1.9	3.3	10.0	0.1	33.5	15	17
Ending Stocks							
World	21.1	35.7	23.1	3.4	69.9	21	12
U.S.	54.4	92.4	17.6	0.5	57.6	16	17
Foreign	16.7	28.3	12.7	0.1	41.6	23	9
RICE, milled							
Production							
World	2.5	4.3	7.3	0.3	21.8	22	11
U.S.	6.9	11.7	0.3	0.0	1.1	19	14
Foreign	2.6	4.4	7.2	0.4	21.9	21	11
Exports							
World	10.0	17.0	1.6	0.1	7.5	24	9
U.S.	11.7	19.9	0.3	0.0	1.0	17	13
Foreign	11.0	18.7	1.6	0.1	7.1	24	8
Domestic Use							
World	2.0	3.4	5.0	0.0	20.3	22	11
U.S.	9.0	15.2	0.2	0.0	0.5	14	19
Foreign	2.0	3.5	5.0	0.0	20.8	23	9
Ending Stocks							
World	14.9	25.3	5.8	0.1	15.7	23	10
U.S.	33.9	57.5	0.3	0.0	0.9	18	13
Foreign	16.3	27.7	5.9	0.4	15.3	23	9

1/ Footnotes at end of table.

CONTINUED

Reliability of June 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	NA	NA	11.1	1.5	27.9	3	7
U.S.	9.2	15.5	4.3	0.0	12.0	15	18
Foreign	NA	NA	10.0	1.2	23.9	4	5
Exports							
World	NA	NA	4.6	0.5	10.0	4	6
U.S.	15.8	26.9	3.0	0.3	6.4	19	14
Foreign	NA	NA	3.6	0.5	8.3	4	5
Domestic Use							
World	NA	NA	6.2	0.3	16.9	3	7
U.S.	6.6	11.2	2.0	0.1	7.2	19	14
Foreign	NA	NA	5.2	0.4	11.3	3	6
Ending Stocks							
World	NA	NA	5.3	0.2	12.7	5	5
U.S.	59.6	101.2	2.9	0.4	8.4	9	24
Foreign	NA	NA	5.5	0.7	13.3	5	4
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	6.1	10.3	4.0	0.0	16.4	19	13
U.S.	10.4	17.6	1.5	0.1	5.6	16	17
Foreign	6.2	10.6	3.3	0.2	12.4	19	13
Exports							
World	10.9	18.5	2.3	0.1	12.4	18	15
U.S.	31.2	53.0	1.4	0.1	3.8	20	13
Foreign	14.0	23.7	1.8	0.1	9.9	17	15
Domestic Use							
World	4.7	8.0	3.1	0.1	17.1	13	20
U.S.	9.9	16.8	0.6	0.0	1.4	17	15
Foreign	4.8	8.2	3.0	0.0	16.3	16	16
Ending Stocks							
World	18.3	31.1	6.5	0.9	18.6	23	10
U.S.	43.3	73.5	1.6	0.1	4.6	17	16
Foreign	17.5	29.8	5.5	0.3	17.7	24	8

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 2012/13, and for 2013/14 last month's estimate. 2/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

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Reliability of United States June 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	17.5	29.7	851	8	4,010	16	17
Exports	32.7	55.4	314	38	1,150	14	19
Domestic Use	14.5	24.5	500	10	5,888	20	13
Ending Stocks	65.3	110.8	636	40	2,091	16	17
SORGHUM							
Production	20.7	35.1	88	0	228	13	19
Exports	34.0	57.8	42	0	118	14	18
Domestic Use	17.0	28.8	50	0	139	14	18
Ending Stocks	70.8	120.1	51	2	191	11	22
BARLEY							
Production	15.0	25.4	29	1	206	12	21
Exports	74.4	126.3	15	0	92	16	14
Domestic Use	12.1	20.5	32	0	95	16	16
Ending Stocks	22.7	38.5	24	3	79	14	19
OATS							
Production	24.8	42.1	33	1	231	7	26
Exports	120.1	203.8	1	0	8	8	12
Domestic Use	11.4	19.4	23	5	160	12	21
Ending Stocks	29.5	50.1	18	0	77	10	21
SOYBEAN MEAL	<i>Thousand Short Tons</i>						
Production	6.0	10.1	1,339	57	4,919	20	13
Exports	18.8	31.9	1,045	50	2,650	21	12
Domestic Use	5.0	8.4	929	24	4,650	16	17
Ending Stocks	48.0	81.5	58	0	488	12	14
SOYBEAN OIL	<i>Million Pounds</i>						
Production	5.7	9.6	666	18	2,330	23	10
Exports	35.6	60.4	494	25	1,700	18	15
Domestic Use	4.2	7.2	424	0	2,100	19	13
Ending Stocks	38.9	66.0	460	0	1,432	17	15
ANIMAL PROD. 3/	<i>Million Pounds</i>						
Beef	4.3	7.5	859	177	2,727	15	5
Pork	3.5	6.0	526	61	1,722	13	7
Broilers	2.6	4.4	719	87	1,465	8	12
Turkeys	4.2	7.3	178	2	478	10	10
	<i>Million Dozen</i>						
Eggs	1.3	2.2	75	2	209	13	7
	<i>Billion Pounds</i>						
Milk	1.7	3.0	2.4	0.2	7.0	11	9

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 2012/13, and for 2013/14 last month's estimate. Calendar years 1982 through 2013 for meats, eggs, and milk. Final for animal products is defined as the latest annual production estimate published by NASS for 1982-2013.

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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