

World Agricultural Supply and Demand Estimates

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WHEAT: Feed and residual use for 2015/16 is lowered 30 million bushels reflecting disappearance for June-November as indicated by the December 1 stocks released in the *Grain Stocks* report. Seed use is lowered 6 million bushels on the winter wheat planted area reported today in the *Winter Wheat Seedings* report. U.S. supplies for 2015/16 are lowered 6 million bushels on reduced imports and slightly lower beginning stocks. Projected 2015/16 ending stocks are raised 30 million bushels. The 2015/16 season average farm price range is narrowed 10 cents on both the high and low ends to \$4.90 to \$5.10 per bushel.

Global wheat supplies for 2015/16 are raised 1.2 million tons on both increased beginning stocks and production. World wheat production remains record high and is raised 0.5 million tons led by 0.5-million-ton increases for both Russia and Pakistan and a 0.3-million-ton increase for the EU. Partly offsetting is a 0.7-million-ton reduction for Uruguay and a 0.4-million-ton reduction for Brazil; both reductions are on updated government statistics and reflect crop damage from excessive rain. World wheat trade for 2015/16 is down fractionally with several, mostly offsetting, changes. Global use is reduced, mostly in the United States. With supplies increasing and use reduced, ending stocks are raised 2.2 million tons to a record 232.0 million tons. This total is 9 percent larger than the previous stocks record set last year.

COARSE GRAINS: U.S. feed grain supplies for 2015/16 are lowered as small increases in corn and sorghum imports and sorghum production are more than offset by a reduction in corn production. Harvested area for corn is raised slightly, but the national average yield is estimated 0.9 bushel per acre lower than the previous forecast at 168.4 bushels per acre. Corn production for 2015/16 is estimated 53 million bushels lower, but remains the third largest crop on record at 13.6 billion. Sorghum production is estimated 3 million bushels higher as an increase in harvested area more than offsets a reduction in yield.

Total projected corn use for 2015/16 is reduced slightly with lower projected food, seed, and industrial use and exports. Feed and residual use is unchanged as September-November disappearance, as indicated by the December 1 stocks, was largely in line with expectations. Corn used to produce ethanol is unchanged, but projected use for sweeteners is lowered 10 million bushels. Exports are lowered 50 million bushels based on the slow pace of sales and shipments to date and continued strong competition from South American suppliers. Corn ending stocks are projected 17 million bushels higher at 1.8 billion bushels, stocks remain the highest since 2005/06. The projected range for the 2015/16 season-average corn farm price is lowered 5 cents on each end to \$3.30 to \$3.90 per bushel reflecting weakness in export demand and recent declines in cash and futures prices. The sorghum farm price is lowered 20 cents at the midpoint to a range of \$3.05 to \$3.55 per bushel reflecting the weakening relationship to cash corn prices in interior markets.

Global coarse grain supplies for 2015/16 are projected 6.8 million tons lower mostly on lower corn production for South Africa and the United States and lower rye production for Russia. Foreign coarse grain supplies are lowered 5.9 million tons. Corn production is lowered 4.0

million tons for South Africa as continued heat and dryness during December further reduced prospects for area and yields, particularly in the western producing areas where satellite imagery suggests much of this year's crop may not have been planted. Russia corn production is lowered 0.5 million tons with reductions in area and yields, but an area increase for Ukraine corn raises production an offsetting 0.5 million tons. Other corn production changes include small reductions for China and Peru. Reductions in rye and oats production for Russia more than offset an increase for barley.

Global coarse grain consumption for 2015/16 is reduced with the biggest reduction for Russia, down 1.2 million tons with lower rye, oats, and corn consumption reflecting tighter supplies with the smaller crops. Corn consumption for South Africa is lowered 0.7 million tons with reduced supplies. Corn consumption is also lowered for Saudi Arabia, Argentina, and Pakistan.

Global coarse grain imports for 2015/16 are raised with increases for South Africa, Mexico, and Peru corn more than offsetting reductions in corn imports for China and Saudi Arabia. Corn exports are raised for Brazil, Mexico, and Ukraine, but lowered for South Africa, India, and Russia. Corn exports are also raised for Argentina and Brazil for the 2014/15 (March 2015 through February 2016 local year) further reducing prospects for 2015/16 U.S. corn exports (September 2015 through August 2016). Global 2015/16 corn ending stocks are projected 2.9 million tons lower with reductions for Brazil, China, South Africa, Pakistan, Russia, Argentina, and Saudi Arabia. World corn ending stocks remain record large at 208.9 million tons; however, more than half of those stocks are held in China.

RICE: The U.S. 2015/16 all rice crop is projected at 192.3 million cwt, up 1.6 million from last month. Long-grain production is up 0.7 million cwt to 133.0 million, and medium- and short-grain is raised 0.9 million cwt to 59.3 million. The all rice production increase stems from both higher harvested area and yield. The all rice yield increased 47 pounds per acre to 7,470, and harvested area increased 5,000 acres to 2.58 million. Imports are lowered 0.5 million cwt to 24.0 million on a slower pace to date. Changes are made on the use side with domestic and residual lowered 6.0 million cwt and exports raised 4.0 million (both changes are all long-grain). The reduction in domestic and residual use reflects implied use from the December 1 *Rice Stocks* report and very strong August-November exports, especially to Latin America. Ending stocks are projected at 41.9 million cwt, up 3.1 million cwt from last month, but down 6.6 million from the previous year. The all rice season average price is lowered \$0.40 on each end of the range to \$12.70 to \$13.70 per cwt. The long-grain price is lowered \$0.50 on each end of the range to \$11.00-\$12.00 per cwt. The all medium- and short-grain price is lowered \$0.40 on each end of the range to \$16.60-\$17.60 per cwt.

Global 2015/16 rice supplies are raised 0.9 million tons to 574.0 million primarily on increased production. The largest production gains are 0.3 million tons each for China and the Philippines. The China increase is on updated government data. The Philippine increase comes from reported damage related to Typhoon Koppu, that struck a key rice growing region last October, which was less severe than initially thought. World exports are raised 0.8 million tons to 42.2 million on increased demand, especially in Southeast Asia. Global consumption is lowered 0.4 million tons to 484.3 million, but remains record large. Ending stocks are raised 1.3 million tons to 89.7 million, but are still 14.2 million tons below last year and the tightest stocks since 2007/08.

OILSEEDS: U.S. oilseed production for 2015/16 is estimated at 116.2 million tons, down 1.5 million from last month. Smaller crops for soybeans, canola, and cottonseed are only partly offset by increases for sunflowerseed and peanuts. Soybean production is estimated at 3,930 million bushels, down 51 million on lower harvested area and yields. Harvested area is

estimated at 81.8 million acres, down 0.6 million from the previous forecast. Yield is estimated at 48.0 bushels per acre, down 0.3 bushels, but still a record. With lower supplies, exports are reduced 25 million bushels to 1,690 million. Ending stocks are projected at 440 million bushels, down 25 million from last month. Although soybean crush is unchanged, soybean meal production is reduced on a lower extraction rate. Soybean meal exports are reduced on a slowing pace of sales and increased competition from Argentina. Soybean oil balance sheet changes include increased production on a higher extraction rate, increased imports, and increased domestic use.

The 2015/16 U.S. season-average farm price forecast for soybeans is projected at \$8.05 to \$9.55 per bushel, down 10 cents at the midpoint based on prices reported to date. Soybean meal is forecast at \$270 to \$310 per short ton, down 20 dollars on both ends. The soybean oil forecast is unchanged at 28.5 to 31.5 cents per pound.

Global oilseed production for 2015/16 is projected at 526.9 million tons, down 2.0 million with lower forecasts for soybeans, sunflowerseed, peanuts, and cottonseed. Global soybean production is projected at 319.0 million tons, down 1.1 million on smaller crops in the United States and South Africa. Larger soybean production in China is partly offsetting. Global sunflowerseed production is reduced with lower projections for Argentina and South Africa partly offset by an increase for Russia. Other changes include reduced cottonseed production for China, India, and Pakistan.

Global oilseed trade for 2015/16 is projected at 148.0 million tons, up 0.3 million from last month. Increased soybean exports for Argentina and increased soybean and rapeseed exports for Canada more than offset lower U.S. soybean exports. Global oilseed crush is projected higher mainly on increased soybean crush for Argentina, China, and Vietnam and increased rapeseed crush for Canada and China. Global oilseed stocks are projected at 90.9 million tons, down 4.2 million on reduced soybean stocks for the United States, Argentina, and China, and reduced rapeseed stocks for Canada.

SUGAR: U.S. sugar production for 2015/16 is projected at 8.934 million short tons, raw value (STRV), a decrease of 57,000 from last month. Louisiana cane sugar production is reduced 42,000 STRV to 1.423 million based on industry reports for a harvest that is nearly over. Texas cane sugar production is reduced 15,000 STRV to 115,000 based on the updated processor forecast. The Hawaii Commercial & Sugar Company (HC&S), the only remaining sugarcane processor in Hawaii, announced on January 6 that it will be terminating cane sugar production by the end of 2016. This announcement has no effect on projected 2015/16 production. Beet sugar is unchanged although sugar recovery from beet slicing from August through November is lower than expected.

Projected sugar imports are reduced 91,370 STRV to 3.100 million. Tariff-rate quota (TRQ) imports are reduced 14,846 STRV as calendar year 2015 sugar access under certain Free Trade Agreements went unfilled. On January 6, the Government of Mexico officially announced that effective February 4, duty free imports of sugar from the United States that have benefitted from the U.S. re-export import program will be prohibited. Re-export imports are reduced by 76,524 STRV to 238,476. The sugar export projection is reduced by that same 76,524 STRV amount to 123,476 STRV.

Although 2015/16 sugar deliveries through the first two months of the fiscal year are behind the pace expected, no change is made at this time. 2015/16 ending stocks are projected at 1.588 million STRV. The implied stocks-to-use ratio is 13.0 percent, down from last month's 13.5.

The only change for Mexico is a 65,492 metric ton (MT) reduction in 2015/16 imports stemming from the prohibition of duty-free imports from the United States that have benefitted from the U.S. re-export import program. The reduction is expected to reduce the amount of imported sugar going to Mexico's sugar-containing product export IMMEX program. With no change to total sugar deliveries to the IMMEX program, more domestically produced sugar is assumed to go to that use. Ending stocks for 2015/16 are reduced to 1.081 million MT, implying a stocks-to-consumption ratio of 24.6 percent, a reduction of 1.5 percentage points from last month.

LIVESTOCK, POULTRY, AND DAIRY: The estimate of 2015 total meat production is lowered from last month as lower pork, broiler, and turkey production more than offsets higher beef production. For 2016, the forecast is raised as higher pork, broiler, and turkey production more than offsets lower forecast beef production. Higher cattle slaughter in late 2015 resulted in a higher beef production estimate, but lower-than-expected cattle placements in late 2015 are expected to result in lower fed cattle marketings and slaughter in 2016 and the beef production forecast for 2016 is lowered. USDA will release its semi-annual *Cattle* report on January 29, providing estimates of heifers held for breeding and an insight into the number of cattle which might be available for placement during 2016. Pork production for 2015 is lowered as end of year slaughter was lower than expected. Pork production is increased slightly for 2016. The *Quarterly Hogs and Pigs* report, released on December 23, indicated that producers intend to farrow slightly fewer sows on average during the first half of 2016, which may limit growth in the pig crop despite growth in pigs per litter. However, higher carcass weights will support increased pork production. Broiler production is lowered for 2015 based on slaughter and hatchery data, but the forecast for 2016 is raised primarily on higher forecast broiler prices. Turkey production is raised for both the end of 2015 and early 2016 on slaughter and hatchery data. Egg production for 2015 and 2016 is unchanged.

Beef imports for 2015 and 2016 are reduced, reflecting the pace of trade to date and relatively weak prices for processing beef. Beef exports for the last quarter of 2015 and early 2016 are raised on gains in sales to a number of markets. Pork imports and exports are unchanged from last month. Broiler and turkey exports for 2015 and 2016 are reduced from last month as the export recovery has been slower than expected.

Livestock and poultry prices for 2015 are adjusted for December data. For 2016, no change is made to the cattle price forecast. The 2016 hog price forecast is reduced as large supplies of hogs and competition from other meats pressured prices in late 2015 and is expected to pressure prices in early 2016. Broiler prices improved in late 2015 and early 2016 and the price forecast for 2016 is raised. Egg prices are lowered for 2016 reflecting recent price movements.

Milk production for 2015 is raised on slightly stronger growth in milk per cow. Forecast 2016 milk production is reduced from last month. Cow numbers are lowered due to lower expected milk prices and the recent blizzard in Texas and New Mexico. Growth in milk per cow is reduced on lower milk prices. Exports are lowered on both a fat- and skim-solids basis as global supplies of dairy products remain large and demand remains relatively weak. Continued strength in domestic butter use will also limit the competitiveness of U.S. butter in world markets. Fat and skim solid-basis imports for 2015 are unchanged. For 2016 both fat and skim-solids imports are raised largely on higher cheese imports.

Dairy product prices for 2015 are adjusted for December data. For 2016, butter prices are raised from last month on relatively strong demand and lower expected production. Cheese, nonfat dry milk (NDM), and whey prices are reduced. Relatively large beginning stocks of cheese and weaker beginning year prices underlie the reduction in the cheese price forecast. NDM and whey prices are expected to be pressured by weakness in exports. The Class III price for 2016

is lowered on lower cheese and whey prices and the Class IV price is reduced as a lower NDM price more than offsets a higher butter price. The all milk price is lowered to \$15.35 to \$16.15 per cwt for 2016.

COTTON: The 2015/16 U.S. cotton balance sheet shows marginally lower production and higher ending stocks relative to last month. Production is lowered 88,000 bales to 12.9 million. Domestic mill use is reduced 100,000 bales based on spinning activity through November, but exports are unchanged. Ending stocks are now forecast at 3.1 million bales. The forecast range for the marketing year average price received by producers is narrowed 1 cent on each end, with the midpoint unchanged from last month at 59 cents per pound.

The world 2015/16 cotton supply and demand estimates include sharply lower production and ending stocks compared with last month, with consumption reduced slightly. Global production is reduced more than 2.0 million bales, based on updated harvest reports for Pakistan, China, India, and Turkmenistan. Pakistan's crop is reduced 800,000 bales to 7.2 million, its lowest level since 1998, as falling gin arrivals indicate more extensive whitefly damage than previously expected. World consumption is reduced nearly 500,000 bales, reflecting decreases for India, Pakistan, and the United States. Imports are raised 725,000 bales, virtually all in Pakistan, while exports are raised for India and others. World ending stocks are now projected at 102.9 million bales, down 8 percent from the beginning level.

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In 2016, The WASDE report will be released on Feb. 9, Mar. 9, Apr. 12, May. 10, Jun. 10, Jul. 12, Aug. 12, Sep. 12, Oct. 12, Nov. 9, Dec. 9.

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

World		Output	Total Supply	Trade 2/	Total Use 3/	Ending Stocks	
Total Grains 4/	2013/14	2474.94	2925.89	372.03	2413.41	512.48	
	2014/15 (Est.)	2501.15	3013.62	389.21	2453.89	559.74	
	2015/16 (Proj.)	Dec	2472.82	3031.89	361.57	2466.67	565.22
		Jan	2467.46	3027.19	361.22	2460.67	566.52
Wheat	2013/14	715.35	892.39	165.91	698.36	194.03	
	2014/15 (Est.)	725.91	919.94	164.40	707.15	212.79	
	2015/16 (Proj.)	Dec	734.93	947.01	161.66	717.14	229.86
		Jan	735.39	948.18	161.56	716.14	232.04
Coarse Grains 5/	2013/14	1281.05	1444.45	164.38	1233.45	210.99	
	2014/15 (Est.)	1296.98	1507.97	181.83	1264.88	243.09	
	2015/16 (Proj.)	Dec	1268.56	1511.83	158.57	1264.89	246.94
		Jan	1261.95	1505.04	157.49	1260.26	244.79
Rice, milled	2013/14	478.54	589.05	41.74	481.59	107.46	
	2014/15 (Est.)	478.25	585.71	42.98	481.85	103.85	
	2015/16 (Proj.)	Dec	469.32	573.06	41.34	484.64	88.42
		Jan	470.12	573.97	42.16	484.27	89.70
United States							
Total Grains 4/	2013/14	431.31	484.21	89.49	343.31	51.40	
	2014/15 (Est.)	439.49	499.16	83.13	347.06	68.98	
	2015/16 (Proj.)	Dec	430.05	506.27	77.85	352.54	75.88
		Jan	428.85	505.22	76.75	351.12	77.36
Wheat	2013/14	58.11	82.35	32.00	34.29	16.07	
	2014/15 (Est.)	55.15	75.28	23.25	31.55	20.48	
	2015/16 (Proj.)	Dec	55.84	79.74	21.77	33.18	24.79
		Jan	55.84	79.58	21.77	32.20	25.61
Coarse Grains 5/	2013/14	367.09	393.85	54.49	305.05	34.31	
	2014/15 (Est.)	377.23	414.96	56.67	311.35	46.95	
	2015/16 (Proj.)	Dec	368.16	418.14	52.96	315.32	49.85
		Jan	366.90	417.22	51.73	315.07	50.41
Rice, milled	2013/14	6.12	8.01	3.01	3.98	1.03	
	2014/15 (Est.)	7.11	8.91	3.21	4.16	1.55	
	2015/16 (Proj.)	Dec	6.06	8.39	3.11	4.04	1.23
		Jan	6.11	8.42	3.24	3.85	1.33

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/	2013/14	2,043.63	2,441.68	282.54	2,070.09	461.07	
	2014/15 (Est.)	2,061.66	2,514.47	306.09	2,106.83	490.76	
	2015/16 (Proj.)	Dec	2,042.76	2,525.62	283.73	2,114.13	489.34
		Jan	2,038.61	2,521.97	284.48	2,109.55	489.17
Wheat	2013/14	657.25	810.04	133.91	664.07	177.96	
	2014/15 (Est.)	670.76	844.66	141.16	675.60	192.31	
	2015/16 (Proj.)	Dec	679.09	867.26	139.89	683.97	205.07
		Jan	679.55	868.59	139.79	683.94	206.42
Coarse Grains 5/	2013/14	913.96	1,050.60	109.89	928.40	176.68	
	2014/15 (Est.)	919.75	1,093.01	125.16	953.53	196.15	
	2015/16 (Proj.)	Dec	900.41	1,093.69	105.61	949.57	197.08
		Jan	895.05	1,087.83	105.76	945.19	194.37
Rice, milled	2013/14	472.42	581.04	38.74	477.62	106.43	
	2014/15 (Est.)	471.15	576.79	39.77	477.70	102.30	
	2015/16 (Proj.)	Dec	463.26	564.67	38.23	480.60	87.19
		Jan	464.01	565.55	38.93	480.42	88.37

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

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

		Output	Total Supply	Trade 2/	Total Use 3/	Ending Stocks	
World	2013/14	120.41	212.15	40.81	109.92	103.07	
	2014/15 (Est.)	119.15	222.22	35.38	110.40	112.07	
	2015/16 (Proj.)	Dec	103.71	215.72	35.35	111.39	104.39
		Jan	101.56	213.62	36.05	110.94	102.86
United States	2013/14	12.91	16.72	10.53	3.55	2.35	
	2014/15 (Est.)	16.32	18.68	11.25	3.58	3.70	
	2015/16 (Proj.)	Dec	13.03	16.74	10.00	3.70	3.00
		Jan	12.94	16.65	10.00	3.60	3.10
Foreign 4/	2013/14	107.50	195.43	30.28	106.37	100.72	
	2014/15 (Est.)	102.83	203.54	24.13	106.83	108.37	
	2015/16 (Proj.)	Dec	90.68	198.98	25.35	107.69	101.39
		Jan	88.61	196.97	26.05	107.34	99.76

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. * Planted area based on March 31 Prospective Plantings. Harvested area based on the previous 10-year average abandonment by region, with the Southwest estimated at 15 percent due to favorable moisture. Yield per harvested acre based on the previous 3-year average by region, with the Southwest adjusted to the 10-year average.

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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	2013/14		505.15	573.42	133.55	418.93	77.96	
	2014/15 (Est.)		536.54	614.50	146.21	439.98	91.53	
	2015/16 (Proj.)	Dec	528.96	620.85	147.69	444.99	95.14	
		Jan	526.93	618.47	147.95	446.90	90.91	
	Oilmeals	2013/14		282.27	293.54	82.20	276.77	12.94
		2014/15 (Est.)		300.17	313.11	85.05	293.25	14.75
2015/16 (Proj.)		Dec	305.37	320.12	87.60	302.76	13.36	
		Jan	306.96	321.71	88.18	304.12	13.48	
Vegetable Oils	2013/14		170.94	189.03	70.01	166.21	19.34	
	2014/15 (Est.)		176.30	195.64	75.64	170.92	18.98	
	2015/16 (Proj.)	Dec	178.28	197.23	76.02	176.90	16.14	
		Jan	179.25	198.23	76.42	177.06	16.67	
United States								
Oilseeds	2013/14		99.02	107.85	45.55	51.46	3.95	
	2014/15 (Est.)		116.03	121.82	51.14	55.14	6.76	
	2015/16 (Proj.)	Dec	117.67	126.06	47.64	55.75	14.64	
		Jan	116.17	124.36	46.85	55.54	13.93	
Oilmeals	2013/14		39.39	43.50	10.77	32.44	0.29	
	2014/15 (Est.)		43.29	47.44	12.18	34.97	0.29	
	2015/16 (Proj.)	Dec	43.20	47.24	11.02	35.88	0.34	
		Jan	42.96	47.24	10.91	36.00	0.34	
Vegetable Oils	2013/14		10.42	15.58	1.12	13.50	0.97	
	2014/15 (Est.)		10.96	16.15	1.17	13.78	1.19	
	2015/16 (Proj.)	Dec	11.27	16.74	1.31	14.04	1.39	
		Jan	11.23	16.69	1.31	14.04	1.34	
Foreign 3/								
Oilseeds	2013/14		406.13	465.57	88.00	367.48	74.00	
	2014/15 (Est.)		420.51	492.67	95.07	384.84	84.78	
	2015/16 (Proj.)	Dec	411.29	494.79	100.05	389.24	80.50	
		Jan	410.76	494.11	101.10	391.36	76.97	
Oilmeals	2013/14		242.89	250.04	71.43	244.33	12.64	
	2014/15 (Est.)		256.88	265.66	72.87	258.29	14.45	
	2015/16 (Proj.)	Dec	262.17	272.88	76.58	266.87	13.02	
		Jan	264.01	274.47	77.27	268.12	13.15	
Vegetable Oils	2013/14		160.51	173.45	68.90	152.71	18.37	
	2014/15 (Est.)		165.34	179.49	74.47	157.14	17.79	
	2015/16 (Proj.)	Dec	167.01	180.49	74.72	162.86	14.74	
		Jan	168.03	181.54	75.10	163.02	15.33	

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

WASDE - 549 - 11

U.S. Wheat Supply and Use 1/

	2013/14	2014/15 Est.	2015/16 Proj. Dec	2015/16 Proj. Jan
			<i>Million Acres</i>	
Area Planted	56.2	56.8	54.6	54.6
Area Harvested	45.3	46.4	47.1	47.1
			<i>Bushels</i>	
Yield per Harvested Acre	47.1	43.7	43.6	43.6
			<i>Million Bushels</i>	
Beginning Stocks	718	590	753	752
Production	2,135	2,026	2,052	2,052
Imports	173	149	125	120
Supply, Total	3,026	2,766	2,930	2,924
Food	955	958	967	967
Seed	77	81	72	66
Feed and Residual	228	120	180	150
Domestic, Total	1,260	1,159	1,219	1,183
Exports	1,176	854	800	800
Use, Total	2,436	2,014	2,019	1,983
Ending Stocks	590	752	911	941
Avg. Farm Price (\$/bu) 2/	6.87	5.99	4.80 - 5.20	4.90 - 5.10

U.S. Wheat by Class: Supply and Use

Year beginning June 1		Hard Red	Hard Red	Soft Red	White	Durum	Total
		Winter	Spring	Winter			
				<i>Million</i>			
				<i>Bushels</i>			
2014/15 (Est.)	Beginning Stocks	237	169	113	50	22	590
	Production	739	556	455	224	54	2,026
	Supply, Total 3/	985	791	581	283	126	2,766
	Domestic Use	423	308	294	71	63	1,159
	Exports	269	270	133	146	37	854
	Use, Total	692	579	427	216	100	2,014
	Ending Stocks, Total	294	212	154	67	26	752
2015/16 (Proj.)	Beginning Stocks	294	212	154	67	26	752
	Production	827	564	359	219	82	2,052
	Supply, Total 3/	1,129	821	533	295	146	2,924
	Domestic Use	479	288	238	101	78	1,183
	Exports	225	265	130	140	40	800
	Use, Total	704	553	368	241	118	1,983
	Ending Stocks, Total						
		Jan					
		Dec					
		425	268	165	54	29	941
		416	269	147	49	30	911

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

WASDE - 549 - 12

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

	2013/14	2014/15 Est.	2015/16 Proj. Dec	2015/16 Proj. Jan
FEED GRAINS				
			<i>Million Acres</i>	
Area Planted	109.9	103.5	103.7	103.1
Area Harvested	98.1	93.1	92.7	93.0
			<i>Metric Tons</i>	
Yield per Harvested Acre	3.74	4.05	3.97	3.94
			<i>Million Metric Tons</i>	
Beginning Stocks	23.5	34.3	46.9	46.9
Production	366.9	377.1	367.9	366.6
Imports	3.0	3.2	2.8	3.2
Supply, Total	393.4	414.5	417.6	416.7
Feed and Residual	133.5	139.3	140.7	140.7
Food, Seed & Industrial	171.1	171.6	174.1	173.9
Domestic, Total	304.6	310.9	314.9	314.6
Exports	54.5	56.7	53.0	51.7
Use, Total	359.1	367.6	367.8	366.3
Ending Stocks	34.3	46.9	49.8	50.4
CORN				
			<i>Million Acres</i>	
Area Planted	95.4	90.6	88.4	88.0
Area Harvested	87.5	83.1	80.7	80.7
			<i>Bushels</i>	
Yield per Harvested Acre	158.1	171.0	169.3	168.4
			<i>Million Bushels</i>	
Beginning Stocks	821	1,232	1,731	1,731
Production	13,829	14,216	13,654	13,601
Imports	36	32	30	40
Supply, Total	14,686	15,479	15,415	15,372
Feed and Residual	5,040	5,315	5,300	5,300
Food, Seed & Industrial 2/	6,493	6,568	6,580	6,570
Ethanol & by-products 3/	5,124	5,209	5,200	5,200
Domestic, Total	11,534	11,883	11,880	11,870
Exports	1,920	1,864	1,750	1,700
Use, Total	13,454	13,748	13,630	13,570
Ending Stocks	1,232	1,731	1,785	1,802
Avg. Farm Price (\$/bu) 4/	4.46	3.70	3.35 - 3.95	3.30 - 3.90

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

WASDE - 549 - 13

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

	2013/14	2014/15 Est.	2015/16 Proj. Dec	2015/16 Proj. Jan
SORGHUM				
	<i>Million Bushels</i>			
Area Planted (mil. acres)	8.1	7.1	8.7	8.5
Area Harvested (mil. acres)	6.6	6.4	7.6	7.9
Yield (bushels/acre)	59.6	67.6	77.7	76.0
Beginning Stocks	15	34	18	18
Production	392	433	594	597
Imports	0	0	2	5
Supply, Total	408	467	614	620
Feed and Residual	93	80	130	130
Food, Seed & Industrial	70	15	100	100
Total Domestic	162	96	230	230
Exports	211	353	325	325
Use, Total	374	449	555	555
Ending Stocks	34	18	59	65
Avg. Farm Price (\$/bu) 2/	4.28	4.03	3.20 - 3.80	3.05 - 3.55
BARLEY				
Area Planted (mil. acres)	3.5	3.0	3.6	3.6
Area Harvested (mil. acres)	3.0	2.5	3.1	3.1
Yield (bushels/acre)	71.3	72.7	68.9	68.9
Beginning Stocks	80	82	79	79
Production	217	182	214	214
Imports	19	24	17	17
Supply, Total	316	287	310	310
Feed and Residual	66	43	50	50
Food, Seed & Industrial	153	151	153	153
Total Domestic	219	194	203	203
Exports	14	14	10	12
Use, Total	234	209	213	215
Ending Stocks	82	79	97	95
Avg. Farm Price (\$/bu) 2/	6.06	5.30	4.90 - 5.50	5.00 - 5.50
OATS				
Area Planted (mil. acres)	3.0	2.8	3.1	3.1
Area Harvested (mil. acres)	1.0	1.0	1.3	1.3
Yield (bushels/acre)	64.1	67.9	70.2	70.2
Beginning Stocks	36	25	54	54
Production	65	70	90	90
Imports	97	107	95	95
Supply, Total	198	202	238	238
Feed and Residual	98	70	100	100
Food, Seed & Industrial	73	77	77	77
Total Domestic	172	147	177	177
Exports	2	2	2	2
Use, Total	173	149	179	179
Ending Stocks	25	54	59	59
Avg. Farm Price (\$/bu) 2/	3.75	3.21	2.05 - 2.35	2.10 - 2.30

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.

WASDE - 549 - 14

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

TOTAL RICE	2013/14	2014/15 Est.	2015/16 Proj.	2015/16 Proj.
			Dec	Jan
		<i>Million Acres</i>		
Area Planted	2.49	2.95	2.61	2.61
Area Harvested	2.47	2.93	2.57	2.58
		<i>Pounds</i>		
Yield per Harvested Acre	7,694	7,576	7,423	7,470
		<i>Million Hundredweight</i>		
Beginning Stocks 2/	36.4	31.8	48.5	48.5
Production	190.0	222.2	190.8	192.3
Imports	23.1	24.7	24.5	24.0
Supply, Total	249.5	278.7	263.8	264.9
Domestic & Residual 3/	124.4	129.9	127.0	121.0
Exports, Total 4/	93.3	100.3	98.0	102.0
Rough	28.0	34.0	33.0	35.0
Milled (rough equiv.)	65.3	66.3	65.0	67.0
Use, Total	217.7	230.2	225.0	223.0
Ending Stocks	31.8	48.5	38.8	41.9
Avg. Milling Yield (%) 5/	71.00	70.50	70.00	70.00
Avg. Farm Price (\$/cwt) 6/	16.30	13.30	13.10 - 14.10	12.70 - 13.70

LONG-GRAIN RICE

Harvested Acres (mil.)	1.77	2.20		1.84
Yield (pounds/acre)	7,464	7,407		7,218
Beginning Stocks	21.9	16.2	26.5	26.5
Production	131.9	162.7	132.4	133.0
Supply, Total 7/	173.3	200.0	179.8	180.0
Domestic & Residual 3/	95.3	102.7	94.0	88.0
Exports 8/	61.9	70.8	65.0	69.0
Use, Total	157.1	173.5	159.0	157.0
Ending Stocks	16.2	26.5	20.8	23.0
Avg. Farm Price (\$/cwt) 6/	15.40	11.90	11.50 - 12.50	11.00 - 12.00

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.70	0.74		0.73
Yield (pounds/acre)	8,270	8,080		8,103
Beginning Stocks	12.2	13.3	20.2	20.2
Production	58.1	59.6	58.4	59.3
Supply, Total 7/	73.8	76.8	82.1	83.0
Domestic & Residual 3/	29.1	27.1	33.0	33.0
Exports 8/	31.4	29.5	33.0	33.0
Use, Total	60.5	56.7	66.0	66.0
Ending Stocks	13.3	20.2	16.1	17.0
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	19.20	18.20	17.00 - 18.00	16.60 - 17.60
California 10/	20.70	21.40	20.50 - 21.50	20.00 - 21.00
Other States 1/	15.70	14.40	11.80 - 12.80	11.50 - 12.50

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): 2013/14-2.1; 2014/15-2.3; 2015/16-1.9. 3/ Residual includes unreported use, processing losses, and estimating errors. Use by type may not add to total rice use because of the difference in brokens between beginning and ending stocks. 4/ Includes rough rice and milled rice exports. Milled rice exports are converted to an equivalent rough basis. 5/ Expressed as a percent, i.e., the total quantity of whole kernel and broken rice produced divided by the quantity of rough rice milled. The 2013/14 and 2014/15 milling yield is based on the Farm Service Agency (FSA) warehouse stored loan data for long, medium, and short grain rice. The 2015/16 milling yield is calculated using the previous five-year Olympic average-- 2010/11-2014/15. 6/ Marketing-year weighted average price received by farmers. 7/ Includes imports. 8/ Exports by type of rice are estimated. 9/ The medium/short-grain season-average-farm price (SAFP) largely reflects rice that is marketed through price pools in California. The pool price is not final until all the rice in the pool is marketed for the crop year. Therefore, SAFP forecasts based on the average of NASS monthly prices and the final price may differ. For example, the average difference between the August WASDE SAFP forecast and the final price has averaged \$1.65 per cwt from 2008/09-2013/14, with a high of \$3.50 per cwt in 2008/09 and a low of \$0.60 per cwt in 2009/10. 10/ Marketing year beginning October 1.

WASDE - 549 - 15

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

SOYBEANS	2013/14	2014/15 Est.	2015/16 Proj.	2015/16 Proj.
			Dec	Jan
		<i>Million Acres</i>		
Area Planted	76.8	83.3	83.2	82.7
Area Harvested	76.3	82.6	82.4	81.8
		<i>Bushels</i>		
Yield per Harvested Acre	44.0	47.5	48.3	48.0
		<i>Million Bushels</i>		
Beginning Stocks	141	92	191	191
Production	3,358	3,927	3,981	3,930
Imports	72	33	30	30
Supply, Total	3,570	4,052	4,203	4,150
Crushings	1,734	1,873	1,890	1,890
Exports	1,638	1,843	1,715	1,690
Seed	97	96	92	92
Residual	10	49	41	39
Use, Total	3,478	3,862	3,738	3,711
Ending Stocks	92	191	465	440
Avg. Farm Price (\$/bu) 2/	13.00	10.10	8.15 - 9.65	8.05 - 9.55
SOYBEAN OIL				
		<i>Million Pounds</i>		
Beginning Stocks	1,655	1,165	1,820	1,820
Production 4/	20,130	21,399	21,850	21,925
Imports	165	264	225	265
Supply, Total	21,950	22,828	23,895	24,010
Domestic Disappearance	18,908	18,994	19,450	19,600
Biodiesel 3/	5,010	5,037	5,400	5,500
Food, Feed & other Industrial	13,898	13,958	14,050	14,100
Exports	1,877	2,014	2,300	2,300
Use, Total	20,785	21,008	21,750	21,900
Ending stocks	1,165	1,820	2,145	2,110
Avg. Price (c/lb) 2/	38.23	31.60	28.50 - 31.50	28.50 - 31.50
SOYBEAN MEAL				
		<i>Thousand Short Tons</i>		
Beginning Stocks	275	250	260	260
Production 4/	40,685	45,062	44,865	44,715
Imports	383	333	325	325
Supply, Total	41,343	45,645	45,450	45,300
Domestic Disappearance	29,547	32,235	33,300	33,300
Exports	11,546	13,150	11,850	11,700
Use, Total	41,093	45,384	45,150	45,000
Ending Stocks	250	260	300	300
Avg. Price (\$/s.t.) 2/	489.94	368.49	290.00 - 330.00	270.00 - 310.00

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 1,903 million bushels for 2014/15 and 1,890 million bushels for 2015/16.

WASDE - 549 - 16

U.S. Sugar Supply and Use 1/

	2013/14	2014/15 Est.	2015/16 Proj. Dec	2015/16 Proj. Jan
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	2,158	1,810	1,767	1,768
Production 2/	8,462	8,649	8,991	8,934
Beet Sugar	4,794	4,893	5,158	5,158
Cane Sugar	3,667	3,756	3,833	3,776
Florida	1,763	1,975	2,073	2,073
Hawaii	168	146	165	165
Louisiana	1,591	1,513	1,465	1,423
Texas	145	123	130	115
Imports	3,742	3,553	3,192	3,100
TRQ 3/	1,302	1,536	1,529	1,514
Other Program 4/	305	471	315	238
Other 5/	2,135	1,546	1,348	1,348
Mexico	2,130	1,532	1,333	1,333
Total Supply	14,361	14,012	13,949	13,802
Exports	306	185	200	123
Deliveries	12,246	12,060	12,090	12,090
Food 6/	11,819	11,929	11,955	11,955
Other 7/	427	131	135	135
Miscellaneous	0	0	0	0
Total Use	12,552	12,245	12,290	12,213
Ending Stocks	1,810	1,768	1,659	1,588
Stocks to Use Ratio	14.4	14.4	13.5	13.0

1/ Fiscal years beginning Oct 1. Historical data are from FSA "Sweetener Market Data" (SMD). 2/ Production projections for 2014/15 and 2015/16 are based on Crop Production and processor projections where appropriate. 3/ For 2015/16, WTO raw sugar TRQ shortfall (99). For 2014/15, WTO raw sugar TRQ shortfall (69). 4/ Includes sugar under the re-export and polyhydric alcohol programs. 5/ For 2013/14, other high-tier (5) and other (0). For 2014/15, other high-tier (15) and other (0). For 2015/16, other high-tier (15) 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.

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	2014/15 Est.	831	5,985	128	4,691	1,442	811
	Dec	831	5,985	128	4,691	1,442	811
2015/16 Proj.	Jan	811	6,056	155	4,725	1,150	1,147
	Dec	811	6,056	90	4,725	1,150	1,081

1/ HFCS imports by Mexico (1,000 metric tons, dry basis): Oct-Sep 2014/15 = 979; Oct-Nov 2014/15 = 156, Oct-Nov 2015/16 = 148. 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: 2014/15 (337 est), 2015/16 (337 proj). Statistical Adjustment: 2014/15 (-54), 2015/16 (0).

WASDE - 549 - 17

U.S. Cotton Supply and Use 1/

	2013/14	2014/15 Est.	2015/16 Proj. Dec	2015/16 Proj. Jan
Area				
			<i>Million Acres</i>	
Planted	10.41	11.04	8.56	8.58
Harvested	7.54	9.35	8.15	8.08
			<i>Pounds</i>	
Yield per Harvested Acre	821	838	768	769
			<i>Million 480 Pound Bales</i>	
Beginning Stocks	3.80	2.35	3.70	3.70
Production	12.91	16.32	13.03	12.94
Imports	0.01	0.01	0.01	0.01
Supply, Total	16.72	18.68	16.74	16.65
Domestic Use	3.55	3.58	3.70	3.60
Exports, Total	10.53	11.25	10.00	10.00
Use, Total	14.08	14.82	13.70	13.60
Unaccounted 2/	0.29	0.16	0.04	-0.05
Ending Stocks	2.35	3.70	3.00	3.10
Avg. Farm Price 3/	77.9	61.3	56.00 - 62.00	57.00 - 61.00

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

WASDE - 549 - 18

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

2013/14	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	177.04	715.35	158.36	126.68	698.36	165.91	194.03
United States	19.54	58.11	4.71	6.20	34.29	32.00	16.07
Total Foreign	157.50	657.25	153.65	120.48	664.07	133.91	177.96
Major Exporters 4/	20.80	217.92	4.58	56.90	139.71	76.17	27.42
Argentina	0.29	10.50	0.00	0.10	6.05	2.25	2.49
Australia	4.66	25.30	0.16	3.60	6.95	18.62	4.56
Canada	5.14	37.53	0.45	4.20	9.41	23.27	10.44
European Union 5/	10.71	144.58	3.97	49.00	117.30	32.03	9.94
Major Importers 6/	83.45	194.31	87.36	28.30	259.78	5.19	100.15
Brazil	1.00	5.30	7.07	0.60	11.40	0.08	1.89
China	53.96	121.93	6.77	16.00	116.50	0.89	65.27
Sel. Mideast 7/	8.94	18.96	20.69	4.92	36.07	0.50	12.02
N. Africa 8/	11.49	19.72	25.27	2.68	42.42	0.50	13.55
Pakistan	2.45	24.21	0.40	0.60	24.10	0.75	2.21
Southeast Asia 9/	3.78	0.00	16.41	2.46	15.76	0.89	3.55
Selected Other							
India	24.20	93.51	0.03	4.80	93.85	6.05	17.83
FSU-12	14.29	103.87	7.41	22.65	72.75	37.15	15.67
Russia	4.95	52.09	0.80	12.50	34.10	18.57	5.18
Kazakhstan	2.94	13.94	0.01	2.00	6.80	8.10	1.99
Ukraine	2.58	22.28	0.07	3.40	11.50	9.76	3.67
2014/15 Est.							
World 3/	194.03	725.91	158.82	132.79	707.15	164.40	212.79
United States	16.07	55.15	4.07	3.28	31.55	23.25	20.48
Total Foreign	177.96	670.76	154.75	129.51	675.60	141.16	192.31
Major Exporters 4/	27.42	222.11	6.65	62.69	146.47	81.62	28.09
Argentina	2.49	12.50	0.04	0.30	6.35	5.50	3.18
Australia	4.56	23.67	0.16	4.10	7.50	16.61	4.27
Canada	10.44	29.42	0.48	3.79	9.12	24.12	7.11
European Union 5/	9.94	156.53	5.97	54.50	123.50	35.40	13.53
Major Importers 6/	100.15	196.99	84.72	30.53	263.89	7.65	110.32
Brazil	1.89	6.00	5.37	0.30	10.70	1.69	0.87
China	65.27	126.21	1.93	17.00	118.50	0.80	74.11
Sel. Mideast 7/	12.02	17.37	21.26	4.45	36.10	1.52	13.03
N. Africa 8/	13.55	16.90	25.18	2.48	42.68	0.61	12.35
Pakistan	2.21	25.98	0.75	1.00	24.50	0.70	3.74
Southeast Asia 9/	3.55	0.00	19.91	4.51	18.27	0.96	4.23
Selected Other							
India	17.83	95.85	0.05	4.50	93.13	3.40	17.20
FSU-12	15.67	112.73	7.67	24.65	75.86	40.22	20.00
Russia	5.18	59.08	0.33	13.00	35.50	22.80	6.28
Kazakhstan	1.99	13.00	0.60	2.00	6.80	5.54	3.25
Ukraine	3.67	24.75	0.03	4.00	12.00	11.27	5.18

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

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

2015/16 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Dec	212.07	734.93	159.20	138.29	717.14	161.66	229.86
	Jan	212.79	735.39	159.67	137.98	716.14	161.56	232.04
United States	Dec	20.50	55.84	3.40	4.90	33.18	21.77	24.79
	Jan	20.48	55.84	3.27	4.08	32.20	21.77	25.61
Total Foreign	Dec	191.57	679.09	155.80	133.40	683.97	139.89	205.07
	Jan	192.31	679.55	156.40	133.90	683.94	139.79	206.42
Major Exporters 4/	Dec	28.09	221.76	6.67	64.90	148.33	77.00	31.19
	Jan	28.09	222.08	6.67	64.90	148.33	77.00	31.51
Argentina	Dec	3.18	10.50	0.03	0.10	6.15	6.00	1.56
	Jan	3.18	10.50	0.03	0.10	6.15	6.00	1.56
Australia	Dec	4.27	26.00	0.15	4.00	7.43	18.00	5.00
	Jan	4.27	26.00	0.15	4.00	7.43	18.00	5.00
Canada	Dec	7.11	27.60	0.49	3.80	9.00	20.50	5.69
	Jan	7.11	27.60	0.49	3.80	9.00	20.50	5.69
European Union 5/	Dec	13.53	157.66	6.00	57.00	125.75	32.50	18.95
	Jan	13.53	157.98	6.00	57.00	125.75	32.50	19.26
Major Importers 6/	Dec	109.80	203.56	85.47	30.62	268.27	6.91	123.65
	Jan	110.32	203.82	85.47	30.42	268.07	6.81	124.74
Brazil	Dec	0.87	6.00	6.30	0.60	10.60	1.50	1.07
	Jan	0.87	5.60	6.30	0.40	10.40	1.30	1.07
China	Dec	74.11	130.00	2.00	15.00	118.00	1.00	87.11
	Jan	74.11	130.19	2.00	15.00	118.00	1.00	87.30
Sel. Mideast 7/	Dec	13.03	17.86	20.65	4.85	37.49	0.83	13.21
	Jan	13.03	17.86	20.65	4.85	37.49	0.83	13.21
N. Africa 8/	Dec	12.35	20.00	25.60	2.68	44.33	0.65	12.97
	Jan	12.35	20.00	25.60	2.68	44.33	0.65	12.97
Pakistan	Dec	3.22	25.00	0.10	1.00	24.60	0.60	3.12
	Jan	3.74	25.48	0.10	1.00	24.60	0.70	4.02
Southeast Asia 9/	Dec	4.23	0.00	20.63	5.59	19.85	0.96	4.04
	Jan	4.23	0.00	20.63	5.59	19.85	0.96	4.04
Selected Other								
India	Dec	17.20	88.94	0.50	4.80	93.94	0.80	11.90
	Jan	17.20	88.94	0.50	4.80	93.94	0.80	11.90
FSU-12	Dec	19.71	117.03	7.34	25.33	77.63	46.16	20.30
	Jan	20.00	117.53	7.34	26.03	78.31	46.36	20.21
Russia	Dec	6.28	60.50	0.35	13.50	36.50	23.50	7.13
	Jan	6.28	61.00	0.35	14.00	37.00	23.50	7.13
Kazakhstan	Dec	3.25	14.00	0.08	2.10	6.90	6.50	3.92
	Jan	3.25	14.00	0.08	2.10	6.90	6.50	3.92
Ukraine	Dec	5.18	27.00	0.05	4.50	12.50	15.50	4.23
	Jan	5.18	27.00	0.05	4.50	12.50	15.50	4.23

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)**

2013/14	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	163.40	1,281.05	156.19	733.17	1,233.45	164.38	210.99
United States	23.53	367.09	3.23	133.69	305.05	54.49	34.31
Total Foreign	139.86	913.96	152.96	599.47	928.40	109.89	176.68
Major Exporters 4/	16.75	174.69	1.81	81.24	111.25	56.45	25.54
Argentina	2.47	35.67	0.00	8.84	13.70	21.27	3.17
Australia	0.85	12.16	0.00	3.36	5.04	6.92	1.05
Brazil	9.56	82.60	1.11	48.28	58.03	20.98	14.26
Canada	3.02	28.75	0.54	15.14	22.37	5.29	4.65
Major Importers 5/	33.52	249.69	113.02	259.12	341.58	10.98	43.67
European Union 6/	13.08	158.92	16.27	122.36	164.11	8.63	15.53
Japan	0.98	0.19	17.50	12.88	17.64	0.00	1.03
Mexico	1.63	32.02	11.32	23.62	40.89	0.50	3.58
N. Afr & Mideast 7/	9.93	31.09	30.66	50.38	57.94	0.30	13.44
Saudi Arabia	3.39	0.36	11.69	11.13	11.55	0.00	3.89
Southeast Asia 8/	2.83	26.84	10.73	26.86	34.96	1.54	3.90
South Korea	1.29	0.20	10.50	7.80	10.11	0.00	1.88
Selected Other							
China	68.38	225.41	12.45	157.78	223.55	0.03	82.65
FSU-12	5.04	87.75	0.78	40.02	55.68	30.77	7.11
Russia	1.38	35.74	0.26	18.90	28.62	6.95	1.80
Ukraine	2.33	40.02	0.08	12.27	15.98	22.77	3.69
2014/15 Est.							
World 3/	210.99	1,296.98	167.84	748.14	1,264.88	181.83	243.09
United States	34.31	377.23	3.42	139.47	311.35	56.67	46.95
Total Foreign	176.68	919.75	164.42	608.67	953.53	125.16	196.15
Major Exporters 4/	25.54	166.06	4.15	81.37	111.66	64.22	19.88
Argentina	3.17	33.53	0.01	9.07	14.23	20.11	2.37
Australia	1.05	11.65	0.00	2.69	4.36	7.18	1.16
Brazil	14.26	87.60	1.05	50.20	59.98	32.54	10.39
Canada	4.65	21.99	1.71	13.82	21.29	3.71	3.34
Major Importers 5/	43.67	257.45	108.25	262.17	345.25	15.94	48.18
European Union 6/	15.53	170.64	9.08	121.48	163.27	14.00	17.99
Japan	1.03	0.17	16.73	12.32	16.98	0.00	0.95
Mexico	3.58	32.39	11.55	24.40	41.93	0.79	4.81
N. Afr & Mideast 7/	13.44	26.89	34.03	51.65	59.61	0.10	14.66
Saudi Arabia	3.89	0.36	11.25	11.15	11.63	0.00	3.88
Southeast Asia 8/	3.90	26.66	11.40	29.29	37.29	1.05	3.62
South Korea	1.88	0.21	10.27	8.04	10.42	0.00	1.94
Selected Other							
China	82.65	222.75	25.70	158.80	229.06	0.02	102.02
FSU-12	7.11	91.77	0.82	41.97	58.00	33.85	7.86
Russia	1.80	40.39	0.09	20.88	31.14	8.67	2.47
Ukraine	3.69	39.39	0.03	11.62	15.23	24.33	3.54

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)

2015/16 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Dec	243.26	1,268.56	159.83	760.38	1,264.89	158.57	246.94
	Jan	243.09	1,261.95	161.30	759.76	1,260.26	157.49	244.79
United States	Dec	46.95	368.16	3.03	140.95	315.32	52.96	49.85
	Jan	46.95	366.90	3.37	140.95	315.07	51.73	50.41
Total Foreign	Dec	196.31	900.41	156.80	619.44	949.57	105.61	197.08
	Jan	196.15	895.05	157.94	618.81	945.19	105.76	194.37
Major Exporters 4/	Dec	19.96	168.50	2.32	85.07	115.79	56.77	18.22
	Jan	19.88	164.42	3.67	84.37	114.89	56.47	16.61
Argentina	Dec	2.77	33.46	0.01	9.62	14.98	19.11	2.15
	Jan	2.37	33.46	0.01	9.42	14.78	19.11	1.95
Australia	Dec	0.83	12.68	0.00	3.44	5.12	7.43	0.97
	Jan	1.16	12.68	0.00	3.44	5.12	7.43	1.30
Brazil	Dec	10.89	84.08	1.00	52.09	61.87	25.02	9.09
	Jan	10.39	84.08	1.00	52.09	61.87	25.52	8.09
Canada	Dec	3.34	25.66	1.06	14.30	21.80	4.20	4.06
	Jan	3.34	25.66	1.06	14.30	21.80	4.20	4.06
Major Importers 5/	Dec	48.16	243.81	110.66	266.17	349.28	11.20	42.15
	Jan	48.18	244.06	110.76	265.97	349.11	11.83	42.06
European Union 6/	Dec	17.99	150.43	16.41	119.55	161.45	9.79	13.60
	Jan	17.99	150.68	16.39	119.55	161.45	9.92	13.70
Japan	Dec	0.95	0.17	16.98	12.47	17.13	0.00	0.97
	Jan	0.95	0.17	17.08	12.57	17.23	0.00	0.97
Mexico	Dec	4.81	31.33	11.23	25.22	42.79	0.50	4.07
	Jan	4.81	31.33	11.75	25.22	42.82	1.00	4.07
N. Afr & Mideast 7/	Dec	14.66	33.08	29.12	54.65	62.66	0.27	13.94
	Jan	14.66	33.08	29.12	54.65	62.66	0.27	13.93
Saudi Arabia	Dec	3.87	0.25	12.03	11.75	12.15	0.00	3.99
	Jan	3.88	0.25	11.53	11.45	11.85	0.00	3.80
Southeast Asia 8/	Dec	3.61	28.21	10.62	30.46	38.47	0.64	3.33
	Jan	3.62	28.21	10.62	30.46	38.47	0.64	3.35
South Korea	Dec	1.94	0.20	10.09	8.04	10.32	0.00	1.92
	Jan	1.94	0.20	10.09	8.04	10.32	0.00	1.92
Selected Other								
China	Dec	101.52	231.50	17.25	162.43	234.78	0.08	115.42
	Jan	102.02	231.58	16.75	163.13	235.48	0.08	114.80
FSU-12	Dec	7.73	83.23	0.82	41.08	57.31	28.18	6.28
	Jan	7.86	81.98	0.82	40.83	56.16	28.41	6.08
Russia	Dec	2.54	39.00	0.16	21.15	31.60	7.81	2.29
	Jan	2.47	37.32	0.16	20.87	30.42	7.59	1.93
Ukraine	Dec	3.38	32.83	0.06	10.35	13.91	19.68	2.68
	Jan	3.54	33.25	0.06	10.38	13.93	20.13	2.79

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)**

2013/14	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	132.62	991.39	123.95	570.33	949.44	131.10	174.58
United States	20.86	351.27	0.91	128.02	292.97	48.78	31.29
Total Foreign	111.76	640.12	123.04	442.31	656.47	82.32	143.28
Major Exporters 4/	11.12	120.93	0.86	57.30	75.30	40.03	17.58
Argentina	1.31	26.00	0.00	5.80	8.80	17.10	1.41
Brazil	9.15	80.00	0.79	46.00	55.00	20.97	13.97
South Africa	0.66	14.93	0.07	5.50	11.50	1.96	2.20
Major Importers 5/	12.27	120.25	76.07	133.46	185.52	4.44	18.63
Egypt	1.08	5.80	8.73	11.00	13.20	0.00	2.40
European Union 6/	5.15	64.64	15.95	58.00	76.50	2.41	6.83
Japan	0.52	0.00	15.12	10.70	15.10	0.00	0.55
Mexico	1.06	22.88	10.95	15.20	31.70	0.50	2.69
Southeast Asia 7/	2.82	26.78	10.72	26.80	34.90	1.53	3.89
South Korea	1.27	0.08	10.41	7.76	9.89	0.00	1.86
Selected Other							0.00
Canada	1.55	14.19	0.51	7.52	12.70	1.95	1.60
China	67.57	218.49	3.28	150.00	208.00	0.02	81.32
FSU-12	2.00	46.92	0.44	18.36	21.13	24.81	3.42
Ukraine	1.19	30.90	0.07	8.30	9.70	20.00	2.45
2014/15 Est.							
World 3/	174.58	1,008.52	122.92	582.16	975.87	137.79	207.23
United States	31.29	361.09	0.80	135.01	301.85	47.36	43.97
Total Foreign	143.28	647.43	122.12	447.15	674.02	90.43	163.25
Major Exporters 4/	17.58	122.30	1.81	59.50	77.50	50.65	13.53
Argentina	1.41	26.50	0.01	6.00	9.30	17.50	1.11
Brazil	13.97	85.00	0.60	48.00	57.00	32.50	10.07
South Africa	2.20	10.80	1.20	5.50	11.20	0.65	2.35
Major Importers 5/	18.63	134.03	67.87	140.10	192.48	5.87	22.19
Egypt	2.40	5.96	7.83	11.50	13.90	0.01	2.27
European Union 6/	6.83	75.79	8.76	59.50	78.00	4.03	9.35
Japan	0.55	0.00	14.66	10.40	14.70	0.00	0.50
Mexico	2.69	25.48	11.27	17.70	34.45	0.78	4.21
Southeast Asia 7/	3.89	26.61	11.36	29.20	37.20	1.05	3.62
South Korea	1.86	0.08	10.18	8.00	10.20	0.00	1.92
Selected Other							0.00
Canada	1.60	11.49	1.56	7.43	12.82	0.42	1.40
China	81.32	215.65	5.52	140.00	202.00	0.01	100.46
FSU-12	3.42	43.73	0.49	18.68	21.40	23.17	3.07
Ukraine	2.45	28.45	0.03	8.00	9.40	19.66	1.87

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)

2015/16 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Dec	208.19	973.87	123.34	596.12	970.20	117.69	211.85
	Jan	207.23	967.93	124.59	594.85	966.22	116.71	208.94
United States	Dec	43.98	346.82	0.76	134.63	301.77	44.45	45.34
	Jan	43.97	345.49	1.02	134.63	301.51	43.18	45.78
Total Foreign	Dec	164.22	627.05	122.58	461.49	668.44	73.24	166.52
	Jan	163.25	622.45	123.58	460.22	664.71	73.53	163.16
Major Exporters 4/	Dec	13.98	119.10	0.81	62.00	80.40	42.00	11.49
	Jan	13.53	115.10	2.11	61.30	79.50	41.70	9.54
Argentina	Dec	1.51	25.60	0.01	6.50	10.00	16.00	1.12
	Jan	1.11	25.60	0.01	6.30	9.80	16.00	0.92
Brazil	Dec	10.57	81.50	0.60	50.00	59.00	25.00	8.67
	Jan	10.07	81.50	0.60	50.00	59.00	25.50	7.67
South Africa	Dec	1.90	12.00	0.20	5.50	11.40	1.00	1.70
	Jan	2.35	8.00	1.50	5.00	10.70	0.20	0.95
Major Importers 5/	Dec	22.18	115.62	73.90	139.90	192.23	2.15	17.33
	Jan	22.19	115.62	74.40	139.90	192.23	2.65	17.34
Egypt	Dec	2.27	6.00	8.00	12.10	14.50	0.01	1.76
	Jan	2.27	6.00	8.00	12.10	14.50	0.01	1.76
European Union 6/	Dec	9.35	57.75	16.00	57.50	76.00	1.00	6.10
	Jan	9.35	57.75	16.00	57.50	76.00	1.00	6.10
Japan	Dec	0.50	0.00	14.70	10.40	14.70	0.00	0.50
	Jan	0.50	0.00	14.70	10.40	14.70	0.00	0.50
Mexico	Dec	4.21	23.50	10.50	17.50	34.30	0.50	3.41
	Jan	4.21	23.50	11.00	17.50	34.30	1.00	3.41
Southeast Asia 7/	Dec	3.60	28.16	10.60	30.40	38.40	0.64	3.33
	Jan	3.62	28.16	10.60	30.40	38.40	0.64	3.34
South Korea	Dec	1.92	0.08	10.00	8.00	10.10	0.00	1.90
	Jan	1.92	0.08	10.00	8.00	10.10	0.00	1.90
Selected Other								
Canada	Dec	1.40	13.60	1.00	8.00	13.35	1.00	1.65
	Jan	1.40	13.60	1.00	8.00	13.35	1.00	1.65
China	Dec	100.46	225.00	3.00	150.00	214.00	0.05	114.41
	Jan	100.46	224.58	2.50	150.00	214.00	0.05	113.49
FSU-12	Dec	2.95	39.91	0.49	18.74	21.61	19.13	2.61
	Jan	3.07	39.91	0.49	18.64	21.51	19.43	2.53
Ukraine	Dec	1.75	23.00	0.05	7.00	8.40	15.00	1.40
	Jan	1.87	23.50	0.05	7.00	8.40	15.50	1.52

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)**

2013/14	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	110.51	478.54	38.36	481.59	41.74	107.46
United States	1.16	6.12	0.73	3.98	3.01	1.03
Total Foreign	109.36	472.42	37.63	477.62	38.74	106.43
Major Exporters 4/	39.41	162.07	0.63	134.66	30.64	36.81
India	25.44	106.65	0.00	99.18	10.15	22.76
Pakistan	0.30	6.80	0.03	2.60	3.20	1.33
Thailand	12.81	20.46	0.30	10.88	10.97	11.72
Vietnam	0.86	28.16	0.30	22.00	6.33	1.00
Major Importers 5/	12.51	64.32	12.42	76.99	1.10	11.15
Brazil	0.53	8.30	0.53	7.90	0.82	0.64
European Union 6/	1.19	1.94	1.53	3.25	0.24	1.16
Indonesia	6.48	36.30	1.23	38.50	0.00	5.50
Nigeria	0.89	2.77	2.80	5.80	0.00	0.66
Philippines	1.49	11.86	1.20	12.85	0.00	1.70
Sel. Mideast 7/	1.50	1.95	3.96	6.12	0.00	1.29
Selected Other						0.00
Burma	0.55	11.96	0.00	10.45	1.69	0.37
C. Amer & Carib 8/	0.47	1.77	1.41	3.17	0.01	0.47
China	46.83	142.53	4.02	146.30	0.26	46.81
Egypt	0.43	4.75	0.03	4.00	0.60	0.60
Japan	2.86	7.94	0.66	8.29	0.06	3.11
Mexico	0.19	0.13	0.69	0.86	0.00	0.15
South Korea	0.78	4.23	0.31	4.42	0.00	0.90

2014/15 Est.

World 3/	107.46	478.25	40.36	481.85	42.98	103.85
United States	1.03	7.11	0.78	4.16	3.21	1.55
Total Foreign	106.43	471.15	39.58	477.70	39.77	102.30
Major Exporters 4/	36.81	158.79	0.73	134.10	31.57	30.66
India	22.76	104.80	0.00	98.00	11.87	17.69
Pakistan	1.33	7.01	0.03	2.80	4.00	1.56
Thailand	11.72	18.75	0.30	11.50	9.20	10.07
Vietnam	1.00	28.24	0.40	21.80	6.50	1.33
Major Importers 5/	11.15	64.00	14.15	77.32	1.30	10.69
Brazil	0.64	8.47	0.45	7.90	1.00	0.65
European Union 6/	1.16	1.90	1.70	3.27	0.27	1.23
Indonesia	5.50	35.56	1.10	38.30	0.00	3.86
Nigeria	0.66	2.84	3.50	5.80	0.00	1.19
Philippines	1.70	11.92	1.80	13.20	0.00	2.21
Sel. Mideast 7/	1.29	1.98	3.96	6.17	0.00	1.06
Selected Other						0.00
Burma	0.37	12.60	0.00	10.65	1.75	0.57
C. Amer & Carib 8/	0.47	1.77	1.63	3.37	0.01	0.48
China	46.81	144.56	4.32	147.60	0.43	47.66
Egypt	0.60	4.53	0.03	4.00	0.25	0.92
Japan	3.11	7.84	0.65	8.31	0.08	3.21
Mexico	0.15	0.18	0.70	0.87	0.00	0.15
South Korea	0.90	4.24	0.45	4.45	0.00	1.14

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)

2015/16 Proj.		Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	Dec	103.74	469.32	39.31	484.64	41.34	88.42
	Jan	103.85	470.12	39.89	484.27	42.16	89.70
United States	Dec	1.55	6.06	0.78	4.04	3.11	1.23
	Jan	1.55	6.11	0.76	3.85	3.24	1.33
Total Foreign	Dec	102.19	463.26	38.53	480.60	38.23	87.19
	Jan	102.30	464.01	39.12	480.42	38.93	88.37
Major Exporters 4/	Dec	30.49	151.50	0.72	134.60	30.10	18.01
	Jan	30.66	151.50	0.72	134.20	30.70	17.98
India	Dec	17.69	100.00	0.00	98.00	8.50	11.19
	Jan	17.69	100.00	0.00	98.00	8.50	11.19
Pakistan	Dec	1.56	6.90	0.02	2.80	4.50	1.18
	Jan	1.56	6.90	0.02	2.80	4.60	1.08
Thailand	Dec	10.07	16.40	0.30	11.80	10.00	4.97
	Jan	10.07	16.40	0.30	11.50	10.30	4.97
Vietnam	Dec	1.17	28.20	0.40	22.00	7.10	0.67
	Jan	1.33	28.20	0.40	21.90	7.30	0.73
Major Importers 5/	Dec	10.97	63.48	13.71	77.81	1.21	9.15
	Jan	10.69	63.81	14.21	77.46	1.23	10.01
Brazil	Dec	0.65	8.00	0.70	7.90	0.90	0.55
	Jan	0.65	8.00	0.70	7.90	0.90	0.55
European Union 6/	Dec	1.22	1.93	1.50	3.28	0.26	1.11
	Jan	1.23	2.01	1.50	3.28	0.28	1.18
Indonesia	Dec	4.16	36.30	1.60	38.65	0.00	3.41
	Jan	3.86	36.30	2.00	38.30	0.00	3.86
Nigeria	Dec	1.19	2.71	2.50	5.85	0.00	0.55
	Jan	1.19	2.71	2.50	5.85	0.00	0.55
Philippines	Dec	2.21	11.25	1.90	13.25	0.00	2.11
	Jan	2.21	11.50	2.00	13.25	0.00	2.46
Sel. Mideast 7/	Dec	1.06	1.89	4.35	6.22	0.00	1.09
	Jan	1.06	1.89	4.35	6.22	0.00	1.09
Selected Other							
Burma	Dec	0.42	12.20	0.00	10.50	1.80	0.32
	Jan	0.57	12.20	0.00	10.65	1.80	0.32
C. Amer & Carib 8/	Dec	0.48	1.68	1.61	3.30	0.01	0.46
	Jan	0.48	1.67	1.64	3.33	0.01	0.44
China	Dec	47.66	145.50	4.70	150.00	0.40	47.46
	Jan	47.66	145.77	4.70	150.00	0.45	47.68
Egypt	Dec	0.92	4.00	0.03	4.00	0.40	0.54
	Jan	0.92	4.00	0.03	4.00	0.40	0.54
Japan	Dec	3.21	7.90	0.70	8.38	0.08	3.36
	Jan	3.21	7.90	0.70	8.38	0.08	3.36
Mexico	Dec	0.15	0.14	0.70	0.87	0.00	0.11
	Jan	0.15	0.14	0.70	0.87	0.00	0.11
South Korea	Dec	1.14	4.33	0.47	4.36	0.00	1.58
	Jan	1.14	4.33	0.47	4.36	0.00	1.58

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)**

2013/14	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	91.74	120.41	41.28	109.92	40.81	-0.38	103.07
United States	3.80	12.91	0.01	3.55	10.53	0.29	2.35
Total Foreign	87.94	107.50	41.27	106.37	30.28	-0.68	100.72
Major Exporters 4/	27.37	57.03	1.36	32.00	26.58	-0.83	28.01
Central Asia 5/	4.21	6.60	3/	2.35	5.05	0.00	3.41
Afr. Fr. Zone 6/	1.30	4.37	3/	0.15	4.13	0.00	1.39
S. Hemis 7/	9.73	14.04	0.29	5.26	7.74	-0.34	11.40
Australia	2.40	4.10	3/	0.04	4.85	-0.20	1.81
Brazil	5.80	8.00	0.15	4.20	2.23	-0.15	7.67
India	11.80	31.00	0.68	23.25	9.26	-0.50	11.46
Major Importers 8/	58.77	47.23	37.58	69.96	2.64	0.15	70.84
Mexico	0.65	0.93	1.04	1.85	0.16	0.03	0.58
China	50.36	32.75	14.12	34.50	0.03	0.00	62.71
European Union 9/	0.55	1.60	0.87	0.85	1.60	0.03	0.53
Turkey	1.32	2.30	4.25	6.30	0.20	0.00	1.36
Pakistan	2.71	9.50	1.20	10.40	0.51	0.03	2.48
Indonesia	0.54	0.03	2.99	3.05	0.01	0.00	0.50
Thailand	0.24	3/	1.55	1.53	0.00	0.03	0.24
Bangladesh	1.17	0.12	5.30	5.30	0.00	0.01	1.27
Vietnam	0.49	0.01	3.20	3.20	0.00	0.00	0.50
2014/15 Est.							
World	103.07	119.15	35.71	110.40	35.38	0.09	112.07
United States	2.35	16.32	0.01	3.58	11.25	0.16	3.70
Total Foreign	100.72	102.83	35.70	106.83	24.13	-0.07	108.37
Major Exporters 4/	28.01	52.65	1.73	32.60	20.65	-0.23	29.37
Central Asia 5/	3.41	6.20	3/	2.46	4.69	0.00	2.45
Afr. Fr. Zone 6/	1.39	5.12	3/	0.14	4.33	0.00	2.03
S. Hemis 7/	11.40	11.02	0.17	4.65	7.05	-0.24	11.12
Australia	1.81	2.30	3/	0.04	2.39	-0.10	1.78
Brazil	7.67	7.00	0.02	3.60	3.91	-0.15	7.33
India	11.46	29.50	1.23	24.50	4.20	0.00	13.49
Major Importers 8/	70.84	46.94	31.82	69.86	2.57	0.15	77.02
Mexico	0.58	1.37	0.83	1.85	0.17	0.03	0.74
China	62.71	30.00	8.28	33.00	0.07	0.00	67.92
European Union 9/	0.53	1.64	0.86	0.87	1.62	0.03	0.50
Turkey	1.36	3.20	3.68	6.40	0.24	0.00	1.60
Pakistan	2.48	10.60	0.84	10.60	0.45	0.03	2.84
Indonesia	0.50	0.01	3.35	3.25	0.01	0.00	0.60
Thailand	0.24	3/	1.48	1.48	0.00	0.03	0.22
Bangladesh	1.27	0.12	5.40	5.50	0.00	0.01	1.28
Vietnam	0.50	3/	4.30	4.10	0.00	0.00	0.70

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

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

2015/16 Proj.		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	Dec	112.01	103.71	35.35	111.39	35.35	-0.06	104.39
	Jan	112.07	101.56	36.07	110.94	36.05	-0.15	102.86
United States	Dec	3.70	13.03	0.01	3.70	10.00	0.04	3.00
	Jan	3.70	12.94	0.01	3.60	10.00	-0.05	3.10
Total Foreign	Dec	108.31	90.68	35.34	107.69	25.35	-0.11	101.39
	Jan	108.37	88.61	36.06	107.34	26.05	-0.11	99.76
Major Exporters 4/	Dec	29.37	50.24	1.65	33.17	22.07	-0.23	26.24
	Jan	29.37	49.64	1.65	32.87	22.90	-0.23	25.12
Central Asia 5/	Dec	2.45	5.75	3/	2.51	3.90	0.00	1.79
	Jan	2.45	5.65	3/	2.51	3.80	0.00	1.79
Afr. Fr. Zone 6/	Dec	2.03	4.91	3/	0.14	5.04	0.00	1.75
	Jan	2.03	4.91	3/	0.14	5.21	0.00	1.58
S. Hemis 7/	Dec	11.12	10.47	0.20	4.41	7.54	-0.24	10.07
	Jan	11.12	10.47	0.20	4.41	7.79	-0.24	9.82
Australia	Dec	1.78	2.40	3/	0.04	2.60	-0.10	1.64
	Jan	1.78	2.40	3/	0.04	2.75	-0.10	1.49
Brazil	Dec	7.33	6.50	0.05	3.35	4.20	-0.15	6.48
	Jan	7.33	6.50	0.05	3.35	4.30	-0.15	6.38
India	Dec	13.49	28.50	1.00	25.30	5.30	0.00	12.39
	Jan	13.49	28.00	1.00	25.00	5.80	0.00	11.69
Major Importers 8/	Dec	77.02	37.24	31.42	70.07	2.23	0.12	73.26
	Jan	77.02	35.94	32.15	70.02	2.18	0.12	72.79
Mexico	Dec	0.74	0.95	0.98	1.90	0.15	0.03	0.59
	Jan	0.74	0.95	0.98	1.90	0.15	0.03	0.59
China	Dec	67.92	24.30	5.50	32.50	0.20	0.00	65.02
	Jan	67.92	23.80	5.50	32.50	0.20	0.00	64.52
European Union 9/	Dec	0.50	1.20	0.86	0.88	1.22	0.03	0.44
	Jan	0.50	1.20	0.86	0.88	1.22	0.03	0.44
Turkey	Dec	1.60	2.65	3.80	6.40	0.25	0.00	1.40
	Jan	1.60	2.65	3.80	6.40	0.25	0.00	1.40
Pakistan	Dec	2.84	8.00	2.00	10.10	0.40	0.03	2.31
	Jan	2.84	7.20	2.70	10.00	0.35	0.03	2.36
Indonesia	Dec	0.60	0.01	3.10	3.15	0.01	0.00	0.55
	Jan	0.60	0.01	3.10	3.15	0.01	0.00	0.55
Thailand	Dec	0.21	3/	1.45	1.40	0.00	0.03	0.24
	Jan	0.22	3/	1.48	1.45	0.00	0.03	0.22
Bangladesh	Dec	1.28	0.13	5.75	5.85	0.00	0.01	1.30
	Jan	1.28	0.13	5.75	5.85	0.00	0.01	1.30
Vietnam	Dec	0.70	3/	5.20	5.10	0.00	0.00	0.80
	Jan	0.70	3/	5.20	5.10	0.00	0.00	0.80

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

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

2013/14		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		56.22	282.87	111.78	241.31	275.73	112.77	62.36
United States		3.83	91.39	1.95	47.19	50.09	44.57	2.50
Total Foreign		52.39	191.48	109.83	194.12	225.64	68.20	59.86
Major Exporters 3/		36.48	151.69	0.63	76.47	83.98	62.67	42.15
Argentina		20.96	53.50	0.00	36.17	40.57	7.84	26.05
Brazil		15.36	86.70	0.61	36.86	39.81	46.83	16.02
Paraguay		0.13	8.19	0.01	3.35	3.45	4.80	0.07
Major Importers 4/		13.33	14.48	96.52	91.39	108.77	0.34	15.21
China		12.38	11.95	70.36	68.85	80.60	0.22	13.88
European Union		0.30	1.21	13.29	13.44	14.22	0.06	0.53
Japan		0.18	0.20	2.89	1.97	3.05	0.00	0.23
Mexico		0.10	0.24	3.84	4.03	4.07	0.00	0.12
2014/15 Est.								
World 2/		62.36	318.80	122.23	262.67	300.50	125.96	76.93
United States		2.50	106.88	0.90	50.98	54.93	50.17	5.19
Total Foreign		59.86	211.92	121.33	211.69	245.57	75.79	71.75
Major Exporters 3/		42.15	168.81	0.33	84.01	92.14	68.41	50.74
Argentina		26.05	61.40	0.00	40.24	45.22	10.57	31.66
Brazil		16.02	96.20	0.31	39.93	42.90	50.61	19.01
Paraguay		0.07	8.10	0.01	3.65	3.75	4.38	0.06
Major Importers 4/		15.21	15.40	105.35	98.73	117.28	0.29	18.38
China		13.88	12.15	78.35	74.50	87.20	0.14	17.03
European Union		0.53	1.81	13.39	14.20	15.04	0.12	0.58
Japan		0.23	0.23	3.00	2.15	3.24	0.00	0.22
Mexico		0.12	0.36	3.82	4.18	4.21	0.00	0.08
2015/16 Proj.								
World 2/	Dec	77.66	320.11	126.76	273.73	312.32	129.62	82.58
	Jan	76.93	319.01	127.16	275.35	314.04	129.79	79.28
United States	Dec	5.21	108.35	0.82	51.44	55.06	46.68	12.65
	Jan	5.19	106.95	0.82	51.44	55.00	45.99	11.96
Total Foreign	Dec	72.45	211.75	125.94	222.29	257.26	82.95	69.93
	Jan	71.75	212.05	126.34	223.91	259.04	83.79	67.32
Major Exporters 3/	Dec	50.59	168.91	0.32	86.30	94.63	75.70	49.49
	Jan	50.74	168.91	0.32	87.15	95.38	76.25	48.34
Argentina	Dec	31.66	57.00	0.00	42.00	47.05	11.25	30.36
	Jan	31.66	57.00	0.00	42.85	47.90	11.80	28.96
Brazil	Dec	18.86	100.00	0.30	40.00	43.10	57.00	19.06
	Jan	19.01	100.00	0.30	40.00	43.00	57.00	19.31
Paraguay	Dec	0.06	8.80	0.01	4.10	4.20	4.60	0.06
	Jan	0.06	8.80	0.01	4.10	4.20	4.60	0.06
Major Importers 4/	Dec	19.20	14.98	108.15	105.24	124.24	0.33	17.75
	Jan	18.38	15.48	108.38	105.91	125.41	0.33	16.50
China	Dec	17.98	11.50	80.50	80.25	93.20	0.20	16.58
	Jan	17.03	12.00	80.50	80.70	94.15	0.20	15.18
European Union	Dec	0.45	2.05	13.70	14.80	15.67	0.10	0.43
	Jan	0.58	2.05	13.70	14.80	15.67	0.10	0.56
Japan	Dec	0.22	0.22	2.90	2.02	3.10	0.00	0.24
	Jan	0.22	0.22	2.90	2.02	3.10	0.00	0.24
Mexico	Dec	0.08	0.36	4.05	4.35	4.39	0.00	0.10
	Jan	0.08	0.36	4.05	4.35	4.39	0.00	0.10

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

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

2013/14		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		9.46	189.53	57.93	186.27	60.16	10.49
United States		0.25	36.91	0.35	26.81	10.47	0.23
Total Foreign		9.21	152.62	57.58	159.47	49.68	10.26
Major Exporters 3/		6.64	63.07	0.03	20.69	41.66	7.39
Argentina		3.25	27.89	0.00	2.10	24.97	4.07
Brazil		3.10	28.54	0.03	14.65	13.95	3.07
India		0.29	6.64	0.01	3.94	2.74	0.25
Major Importers 4/		1.08	14.55	33.84	47.65	0.36	1.47
European Union		0.20	10.61	18.14	28.39	0.30	0.26
Southeast Asia 5/		0.79	2.44	13.72	15.88	0.06	1.02
2014/15 Est.							
World 2/		10.49	207.17	60.12	201.95	63.64	12.19
United States		0.23	40.88	0.30	29.24	11.93	0.24
Total Foreign		10.26	166.29	59.82	172.71	51.71	11.95
Major Exporters 3/		7.39	67.42	0.03	22.16	44.01	8.67
Argentina		4.07	30.93	0.00	2.30	28.55	4.16
Brazil		3.07	30.89	0.02	15.25	14.39	4.34
India		0.25	5.60	0.01	4.61	1.07	0.18
Major Importers 4/		1.47	15.75	35.69	51.14	0.44	1.34
European Union		0.26	11.22	19.26	30.14	0.36	0.24
Southeast Asia 5/		1.02	2.91	14.73	17.65	0.08	0.94
2015/16 Proj.							
World 2/	Dec	12.18	215.63	63.59	214.09	66.05	11.26
	Jan	12.19	216.92	63.84	215.19	66.27	11.48
United States	Dec	0.24	40.70	0.30	30.21	10.75	0.27
	Jan	0.24	40.56	0.30	30.21	10.61	0.27
Total Foreign	Dec	11.95	174.93	63.29	183.88	55.30	10.99
	Jan	11.95	176.35	63.54	184.98	55.65	11.21
Major Exporters 3/	Dec	8.67	68.70	0.03	22.84	46.70	7.85
	Jan	8.67	69.52	0.03	23.03	47.10	8.09
Argentina	Dec	4.16	32.58	0.00	2.50	30.80	3.44
	Jan	4.16	33.40	0.00	2.50	31.25	3.81
Brazil	Dec	4.34	30.96	0.02	15.40	15.60	4.32
	Jan	4.34	30.96	0.02	15.55	15.60	4.17
India	Dec	0.18	5.16	0.01	4.95	0.30	0.10
	Jan	0.18	5.16	0.01	4.98	0.25	0.11
Major Importers 4/	Dec	1.33	16.22	38.20	54.04	0.48	1.23
	Jan	1.34	16.39	38.20	54.18	0.48	1.27
European Union	Dec	0.27	11.69	20.30	31.64	0.40	0.22
	Jan	0.24	11.69	20.30	31.64	0.40	0.18
Southeast Asia 5/	Dec	0.90	3.00	16.05	19.04	0.08	0.84
	Jan	0.94	3.18	16.05	19.18	0.08	0.91

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

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

2013/14		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		3.86	45.02	9.27	45.18	9.42	3.55
United States		0.75	9.13	0.08	8.58	0.85	0.53
Total Foreign		3.11	35.89	9.19	36.60	8.57	3.02
Major Exporters 3/		0.86	16.41	0.34	10.40	6.23	0.97
Argentina		0.26	6.79	0.01	2.73	4.09	0.24
Brazil		0.40	7.07	0.00	5.71	1.38	0.39
European Union		0.20	2.55	0.33	1.97	0.77	0.35
Major Importers 4/		1.42	14.22	4.59	18.70	0.21	1.33
China		1.02	12.34	1.35	13.66	0.09	0.96
India		0.25	1.48	1.83	3.30	0.00	0.26
North Africa 5/		0.15	0.41	1.41	1.74	0.11	0.12
2014/15 Est.							
World 2/		3.55	48.99	10.06	47.98	11.02	3.60
United States		0.53	9.71	0.12	8.62	0.91	0.83
Total Foreign		3.02	39.29	9.94	39.36	10.10	2.78
Major Exporters 3/		0.97	18.05	0.29	10.88	7.61	0.81
Argentina		0.24	7.69	0.02	2.60	5.09	0.25
Brazil		0.39	7.66	0.01	6.28	1.51	0.27
European Union		0.35	2.70	0.25	2.00	1.01	0.29
Major Importers 4/		1.33	15.06	5.22	20.22	0.18	1.22
China		0.96	13.35	0.77	14.13	0.11	0.85
India		0.26	1.25	2.80	4.05	0.00	0.25
North Africa 5/		0.12	0.47	1.65	2.04	0.07	0.13
2015/16 Proj.							
World 2/	Dec	3.57	51.09	10.72	50.20	11.58	3.60
	Jan	3.60	51.46	10.94	50.57	11.80	3.63
United States	Dec	0.83	9.91	0.10	8.82	1.04	0.97
	Jan	0.83	9.95	0.12	8.89	1.04	0.96
Total Foreign	Dec	2.75	41.18	10.62	41.38	10.53	2.63
	Jan	2.78	41.51	10.82	41.68	10.75	2.68
Major Exporters 3/	Dec	0.79	18.45	0.18	10.81	7.86	0.75
	Jan	0.81	18.64	0.18	10.81	8.07	0.75
Argentina	Dec	0.25	7.96	0.02	2.44	5.50	0.29
	Jan	0.25	8.15	0.02	2.44	5.68	0.30
Brazil	Dec	0.27	7.68	0.01	6.37	1.39	0.21
	Jan	0.27	7.68	0.01	6.37	1.39	0.21
European Union	Dec	0.27	2.81	0.15	2.00	0.97	0.26
	Jan	0.29	2.81	0.15	2.00	1.00	0.25
Major Importers 4/	Dec	1.22	16.01	5.83	21.73	0.21	1.12
	Jan	1.22	16.10	6.03	21.93	0.21	1.22
China	Dec	0.85	14.36	0.85	15.23	0.08	0.75
	Jan	0.85	14.46	0.85	15.23	0.08	0.85
India	Dec	0.25	1.15	3.35	4.50	0.00	0.25
	Jan	0.25	1.15	3.55	4.70	0.00	0.25
North Africa 5/	Dec	0.13	0.50	1.63	2.00	0.13	0.12
	Jan	0.13	0.50	1.63	2.00	0.13	0.12

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

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U.S. Quarterly Animal Product Production 1/

Year and Quarter		Beef	Pork	Red Meat 2/	Broiler	Turkey	Total Poultry 3/	Red Meat & Poultry	Egg	Milk	
		<i>Million Pounds</i>								<i>Mil doz</i>	<i>Bil lbs</i>
2014	Annual	24,252	22,843	47,345	38,550	5,756	44,827	92,171	8,335	206.0	
2015	I	5,664	6,161	11,883	9,717	1,429	11,273	23,156	2,059	51.9	
	II	5,855	5,925	11,839	10,020	1,389	11,541	23,380	1,968	53.7	
	III	6,066	5,957	12,080	10,373	1,352	11,858	23,938	1,908	51.7	
	IV	6,115	6,445	12,618	9,975	1,440	11,540	24,158	1,970	51.1	
	Annual										
	Dec Proj.	23,665	24,528	48,424	40,185	5,590	46,292	94,716	7,905	208.3	
	Jan Est.	23,700	24,488	48,420	40,085	5,610	46,212	94,632	7,905	208.4	
2016	I*	5,955	6,205	12,216	9,950	1,360	11,435	23,651	1,990	52.8	
	II*	6,135	5,935	12,127	10,200	1,500	11,840	23,967	2,020	54.0	
	III*	6,370	6,170	12,596	10,500	1,550	12,190	24,786	2,049	52.5	
	IV*	6,145	6,650	12,855	10,300	1,610	12,045	24,900	2,112	52.4	
	Annual										
	Dec Proj.	24,680	24,925	49,834	40,900	6,010	47,450	97,284	8,171	212.4	
	Jan Proj.	24,605	24,960	49,794	40,950	6,020	47,510	97,304	8,171	211.8	

* 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>
2014	Annual	154.56	76.03	104.9	107.6	142.3	23.97
2015	I	162.43	48.47	97.0	99.6	146.9	17.00
	II	158.11	53.20	104.2	108.5	170.3	16.70
	III	144.22	54.59	83.7	126.4	235.7	16.93
	IV	127.71	44.66	77.2	130.1	174.1	17.65-17.75
	Annual						
	Dec Proj.	148.07	50.44	89.9	116.3	184.4	17.05-17.15
	Jan Est.	148.12	50.23	90.5	116.2	181.8	17.08
2016	I*	128-134	44-46	85-89	113-117	127-133	15.25-15.65
	II*	134-144	50-54	83-89	111-119	135-145	14.60-15.30
	III*	132-144	50-54	86-94	106-114	144-156	15.45-16.45
	IV*	133-145	39-43	85-93	111-121	158-172	16.10-17.10
	Annual						
	Dec Proj.	132-142	47-50	83-89	110-118	160-172	15.95-16.75
	Jan Proj.	132-142	46-49	85-91	110-118	141-151	15.35-16.15

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

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U.S. Meats Supply and Use

		Beginning	Production		Total		Ending	Total	Per Capita
		stocks	1/	Imports	Supply	Exports	Stocks	Use	2/ 3/
		<i>Million Pounds /4</i>							
Beef	2014	584	24,320	2,947	27,850	2,573	591	24,687	54.1
	2015 Est. Dec	591	23,730	3,382	27,703	2,223	690	24,790	54.0
	Jan	591	23,765	3,372	27,728	2,263	690	24,775	54.0
	2016 Proj. Dec	690	24,744	2,945	28,379	2,425	600	25,354	54.9
	Jan	690	24,669	2,845	28,204	2,475	600	25,129	54.4
Pork	2014	618	22,861	1,008	24,486	4,857	560	19,070	46.4
	2015 Est. Dec	560	24,546	1,106	26,212	4,946	650	20,616	49.8
	Jan	560	24,506	1,106	26,172	4,946	625	20,601	49.7
	2016 Proj. Dec	650	24,943	1,000	26,593	5,125	650	20,818	50.0
	Jan	625	24,978	1,000	26,603	5,125	600	20,878	50.1
Total Red Meat 5/	2014	1,230	47,441	4,149	52,820	7,436	1,191	44,194	101.7
	2015 Est. Dec	1,191	48,517	4,695	54,403	7,174	1,380	45,848	105.0
	Jan	1,191	48,513	4,685	54,389	7,214	1,357	45,817	104.9
	2016 Proj. Dec	1,380	49,927	4,135	55,442	7,561	1,290	46,591	106.0
	Jan	1,357	49,887	4,037	55,281	7,611	1,240	46,430	105.7
Broiler	2014	669	38,137	117	38,923	7,301	680	30,942	83.3
	2015 Est. Dec	680	39,755	125	40,561	6,426	850	33,285	89.0
	Jan	680	39,656	126	40,463	6,326	850	33,287	89.0
	2016 Proj. Dec	850	40,462	116	41,428	6,975	690	33,763	89.7
	Jan	850	40,512	116	41,478	6,850	690	33,938	90.2
Turkey	2014	237	5,756	29	6,022	805	193	5,023	15.7
	2015 Est. Dec	193	5,590	41	5,824	537	190	5,097	15.9
	Jan	193	5,610	43	5,846	532	210	5,104	15.9
	2016 Proj. Dec	190	6,010	36	6,236	740	250	5,246	16.2
	Jan	210	6,020	38	6,268	690	250	5,328	16.5
Total Poultry 6/	2014	912	44,414	148	45,474	8,216	877	36,381	100.3
	2015 Est. Dec	877	45,861	169	46,907	7,103	1,054	38,750	106.0
	Jan	877	45,783	171	46,830	7,003	1,071	38,757	106.0
	2016 Proj. Dec	1,054	47,012	154	48,220	7,851	948	39,421	107.2
	Jan	1,071	47,071	156	48,298	7,678	948	39,672	107.9
Red Meat & Poultry	2014	2,142	91,855	4,297	98,294	15,652	2,067	80,574	202.0
	2015 Est. Dec	2,067	94,379	4,864	101,310	14,277	2,434	84,599	211.0
	Jan	2,067	94,296	4,856	101,219	14,217	2,428	84,574	210.9
	2016 Proj. Dec	2,434	96,939	4,289	103,662	15,412	2,238	86,012	213.2
	Jan	2,428	96,958	4,193	103,579	15,289	2,188	86,102	213.6

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

	2013	2014	2015 Proj.	2015 Est.	2016 Proj.	2016 Proj.
			Dec	Jan	Dec	Jan
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	20.8	23.0	23.3	23.3	26.0	26.0
Production	8,144.6	8,334.8	7,905.0	7,905.0	8,171.0	8,171.0
Imports	16.9	34.7	85.9	105.9	71.0	76.0
Total Supply	8,182.3	8,392.4	8,014.2	8,034.2	8,268.0	8,273.0
Use						
Exports	371.8	393.8	323.2	318.2	350.0	330.0
Hatching Use	964.8	980.7	993.1	993.1	1,005.0	1,005.0
Ending Stocks	23.0	23.3	26.0	26.0	24.0	24.0
Disappearance						
Total	6,822.6	6,994.6	6,671.9	6,696.9	6,889.0	6,914.0
Per Capita (number)	258.4	263.0	249.1	250.1	255.7	256.6

U.S. Milk Supply and Use

	2013	2014	2015 Proj.	2015 Est.	2016 Proj.	2016 Proj.
			Dec	Jan	Dec	Jan
Milk	<i>Billion Pounds</i>					
Production	201.2	206.0	208.3	208.4	212.4	211.8
Farm Use	1.0	1.0	1.0	1.0	1.0	1.0
Fat Basis Supply						
Beg. Commercial Stocks	12.2	11.2	11.2	11.2	12.9	12.8
Marketings	200.3	205.1	207.3	207.4	211.5	210.8
Imports	3.7	4.3	5.8	5.8	5.8	5.9
Total Cml. Supply	216.2	220.6	224.4	224.5	230.2	229.6
Fat Basis Use						
Commercial Exports	12.4	12.4	8.8	8.7	9.0	8.6
Ending Commercial Stocks	11.2	11.2	12.9	12.8	12.2	12.0
CCC Donations	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Commercial Use	192.6	196.9	202.7	203.0	208.9	209.0
Skim-solid Basis Supply						
Beg. Commercial Stocks	12.4	11.7	13.1	13.1	13.8	14.0
Marketings	200.3	205.1	207.3	207.4	211.5	210.8
Imports	5.3	5.6	6.0	6.0	6.1	6.2
Total Cml. Supply	217.9	222.4	226.4	226.5	231.4	231.0
Skim-solid Basis Use						
Commercial Exports	38.6	39.1	37.7	37.3	38.7	37.7
Ending Commercial Stocks	11.7	13.1	13.8	14.0	13.7	14.0
CCC Donations	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Commercial Use	167.7	170.2	174.9	175.2	178.9	179.3

Note: Totals may not add due to rounding.

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U.S. Dairy Prices

	2013	2014	2015 Proj. Dec	2015 Est. Jan	2016 Proj. Dec	2016 Proj. Jan
Product Prices 1/	<i>Dollars Per Pound</i>					
Cheese	1.7683	2.1551	1.640- 1.650	1.6454	1.595- 1.675	1.545- 1.625
Butter	1.5451	2.1361	2.065- 2.095	2.0670	1.880- 1.990	1.890- 2.000
Nonfat Dry Milk	1.7066	1.7682	0.890- 0.910	0.9016	0.915- 0.975	0.865- 0.925
Dry Whey	0.5902	0.6538	0.375- 0.385	0.3804	0.280- 0.310	0.240- 0.270
	<i>Dollars Per Cwt</i>					
Milk Prices 2/						
Class III	17.99	22.34	15.75- 15.85	15.80	14.75- 15.55	14.05- 14.85
Class IV	19.05	22.09	14.30- 14.50	14.35	13.70- 14.60	13.35- 14.25
All Milk 3/	20.05	23.97	17.05- 17.15	17.08	15.95- 16.75	15.35- 16.15

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

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Reliability of January Projections 1/

Note: Tables on pages 35-37 present a record of the January projection and the final Estimate. Using world wheat production as an example, the "root mean square error" means that chances are 2 out of 3 that the current forecast will not be above or below the final estimate by more than 0.7 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 1.2 percent. The average difference between the January projection and the final estimate is 3.2 million tons, ranging from 0 million to 8.3 million tons. The January projection has been below the estimate 25 times and above 9 times.

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average			Years	
<i>Percent</i>			<i>Million Metric Tons</i>			Below Final	Above Final
WHEAT							
Production							
World	0.7	1.2	3.2	0.0	8.3	25	9
U.S.	0.1	0.2	0.0	0.0	0.3	14	9
Foreign	0.8	1.3	3.2	0.1	8.3	25	9
Exports							
World	5.3	9.1	5.2	0.1	18.4	26	8
U.S.	5.0	8.5	1.4	0.1	3.9	19	15
Foreign	6.5	11.0	5.0	0.3	18.0	28	6
Domestic Use							
World	1.2	2.1	5.4	0.1	14.7	21	13
U.S.	4.7	7.9	1.1	0.0	3.0	11	22
Foreign	1.2	2.1	5.4	0.6	14.8	22	12
Ending Stocks							
World	5.1	8.6	5.9	0.2	18.1	23	11
U.S.	9.1	15.5	1.5	0.0	4.6	20	13
Foreign	5.5	9.3	5.1	0.1	16.9	23	11
COARSE GRAINS 2/							
Production							
World	1.3	2.2	10.3	0.0	26.3	25	9
U.S.	0.4	0.7	0.3	0.0	4.6	15	7
Foreign	1.8	3.0	10.1	0.0	26.3	24	10
Exports							
World	6.6	11.3	6.1	0.2	31.9	25	9
U.S.	12.1	20.5	4.6	0.2	13.3	15	19
Foreign	11.3	19.1	5.9	0.4	26.8	23	11
Domestic Use							
World	1.1	1.8	7.5	0.0	29.0	18	16
U.S.	3.1	5.3	4.0	0.2	18.8	16	18
Foreign	1.2	2.1	7.2	0.1	22.8	24	10
Ending Stocks							
World	9.8	16.7	12.2	0.8	31.8	28	6
U.S.	15.8	26.8	5.9	0.0	24.3	19	14
Foreign	12.7	21.5	10.0	0.1	29.6	27	7
RICE, milled							
Production							
World	1.7	2.8	4.8	0.0	13.9	28	5
U.S.	1.7	2.9	0.1	0.0	0.3	13	7
Foreign	1.7	2.9	4.8	0.1	13.9	29	5
Exports							
World	9.2	15.7	1.6	0.0	6.6	26	8
U.S.	7.4	12.6	0.2	0.0	0.6	17	15
Foreign	10.3	17.5	1.5	0.0	6.2	25	9
Domestic Use							
World	1.3	2.3	3.3	0.0	12.3	24	10
U.S.	7.7	13.1	0.2	0.0	0.5	15	19
Foreign	1.3	2.3	3.2	0.0	12.4	25	9
Ending Stocks							
World	8.7	14.7	3.7	0.5	14.5	28	6
U.S.	21.5	36.4	0.2	0.0	0.6	19	14
Foreign	8.9	15.0	3.7	0.2	14.0	28	6

1/ Footnotes at end of table.

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Reliability of January Projections (Continued) 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
SOYBEANS	<i>Percent</i>			<i>Million Metric Tons</i>			
Production							
World	3.5	5.9	4.7	0.0	22.4	20	14
U.S.	1.4	2.5	0.7	0.0	2.5	15	14
Foreign	5.9	10.0	4.8	0.2	22.6	20	14
Exports							
World	7.0	11.9	2.9	0.1	12.2	21	13
U.S.	8.1	13.8	1.7	0.1	5.0	20	14
Foreign	18.1	30.8	2.7	0.0	11.8	16	18
Domestic Use							
World	2.7	4.6	3.6	0.1	13.0	19	15
U.S.	3.4	5.8	1.2	0.0	3.6	23	11
Foreign	3.3	5.6	3.3	0.3	12.7	19	15
Ending Stocks							
World	15.1	25.6	4.0	0.1	18.7	19	15
U.S.	38.3	65.1	1.8	0.1	6.0	8	26
Foreign	17.2	29.1	3.5	0.1	13.8	22	12
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	2.5	4.3	1.9	0.0	5.4	22	11
U.S.	1.0	1.7	0.1	0.0	0.3	13	20
Foreign	3.1	5.2	1.9	0.0	5.7	24	9
Exports							
World	6.6	11.1	1.7	0.1	8.8	19	15
U.S.	11.2	19.0	0.8	0.0	2.7	22	12
Foreign	8.3	14.1	1.3	0.0	8.1	21	13
Domestic Use							
World	2.7	4.6	2.1	0.4	6.8	17	17
U.S.	5.7	9.6	0.3	0.0	0.9	20	13
Foreign	2.7	4.7	2.0	0.4	6.5	18	16
Ending Stocks							
World	10.3	17.4	3.7	0.1	11.3	23	11
U.S.	21.0	35.6	0.9	0.2	2.4	9	25
Foreign	11.0	18.7	3.6	0.2	11.6	24	10

1/ Marketing years 1981/82 through 2014/15 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 2014/15. 2/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

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Reliability of United States January Projections 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
CORN	<i>Percent</i>		<i>Million Bushels</i>				
Production	0.4	0.7	11	0	148	4	2
Exports	12.5	21.3	163	9	467	14	20
Domestic Use	3.1	5.3	145	7	574	17	17
Ending Stocks	17.6	29.9	232	1	986	20	14
SORGHUM							
Production	1.1	1.8	2	0	53	1	3
Exports	16.3	27.6	29	0	97	23	9
Domestic Use	18.2	30.8	36	1	148	15	19
Ending Stocks	44.8	76.1	25	1	98	12	22
BARLEY							
Production	0.7	1.2	1	0	11	14	4
Exports	22.4	38.0	8	0	37	12	20
Domestic Use	6.2	10.4	15	0	70	13	18
Ending Stocks	11.9	20.2	11	1	52	21	13
OATS							
Production	0.3	0.6	0	0	2	4	4
Exports	68.7	116.6	1	0	7	7	10
Domestic Use	4.7	7.9	11	1	39	17	17
Ending Stocks	18.0	30.6	13	1	47	20	14
SOYBEAN MEAL			<i>Thousand Short Tons</i>				
Production	3.2	5.5	899	15	2,728	23	11
Exports	10.4	17.6	646	34	2,350	24	10
Domestic Use	2.9	5.0	654	34	2,066	18	16
Ending Stocks	35.3	59.9	62	0	214	13	19
SOYBEAN OIL			<i>Million Pounds</i>				
Production	3.2	5.5	424	7	1,418	24	10
Exports	24.2	41.0	292	0	1,325	19	13
Domestic Use	3.6	6.0	417	25	1,628	22	12
Ending Stocks	20.7	35.1	294	25	1,206	22	12
ANIMAL PROD. 3/			<i>Million Pounds</i>				
Beef	3.6	6.0	734	9	2,111	22	11
Pork	3.2	5.4	404	5	1,717	19	14
Broilers	1.8	3.0	398	24	1,011	22	11
Turkeys	3.0	5.1	125	2	407	18	15
			<i>Million Dozen</i>				
Eggs	1.9	3.2	97	4	525	20	13
			<i>Billion Pounds</i>				
Milk	1.6	2.6	1.8	0.0	5.7	17	13

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. Marketing years 1981/82 through 2014/15 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 2014/15. Calendar years 1983 through 2014 for meats, eggs, and milk. Final for animal products is defined as the latest annual production estimate published by NASS for 1983-2014.

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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