

World Agricultural Supply and Demand Estimates

Office of the
Chief Economist

Agricultural Marketing Service
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WASDE - 540

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WHEAT: U.S. wheat ending stocks for 2014/15 are projected 7 million bushels lower with reduced imports and higher domestic use mostly offset by lower exports. Imports are projected 15 million bushels lower (mostly durum) based on available shipment data. Feed and residual use is projected 10 million bushels higher on disappearance during the December-February and September-November quarters as indicated by March 1 stocks and revisions to December 1 stocks, both from the March 31 *Grain Stocks* report. The all wheat export projection is lowered 20 million bushels on continued strong competition in global markets. This would be the lowest export total since 2009/10. The projected season-average farm price range for all wheat is raised 10 cents on the low end to \$6.00 to \$6.10 per bushel.

Global 2014/15 wheat supplies are raised 0.8 million tons with increased production more than offsetting lower beginning stocks. The largest production increase is for EU, up 0.8 million tons for both 2013/14 and 2014/15 on revised country data. The Pakistan crop for 2014/15 is also raised 0.5 million tons. Global beginning stocks are lowered 0.9 million tons mostly on an EU increase in wheat feeding for 2013/14.

World wheat imports for 2014/15 are raised 1.5 million tons mostly on the addition of six African countries (Benin, Malawi, Mali, Namibia, Rwanda, and Uganda) to the official USDA wheat database this month. Global exports are also raised 1.5 million tons with EU having by far the biggest increase. EU exports are raised 2 million tons to a record 33.5 million on the continued fast pace of export licenses and the competitiveness of EU supplies to key markets in the Middle East and North Africa. Canada and Russia are each raised 0.5 million tons. Canada is raised on a strong pace to date and Russia on expectations that small shipments will continue despite export taxes. Argentina is lowered 1 million tons on the slow pace of export licenses.

Global wheat consumption for 2014/15 is raised 1.3 million tons largely on the addition of the six African countries. Global wheat ending stocks for 2014/15 are lowered 0.5 million tons with large decreases for Canada, EU, and Russia and large increases for Pakistan and Argentina.

COARSE GRAINS: U.S. feed grain ending stocks for 2014/15 are projected higher with increases for corn, barley, and oats, only partly offset by a reduction for sorghum. Projected corn ending stocks are raised 50 million bushels with a reduction in expected feed and residual use reflecting December-February disappearance as indicated by March 1 stocks. Barley feed and residual use is lowered 5 million bushels, also on indications from March 1 stocks. Oats stocks are projected higher with a 3-million-bushel increase in imports based on the pace of trade to date. The projected range for the corn season-average farm price is narrowed 5 cents on each end to \$3.55 to \$3.85 per bushel.

A number of significant changes are made this month to the 2014/15 U.S. sorghum balance sheet to accommodate the continuing strong demand from China. Domestic sorghum use is lowered 41 million tons with decreases projected for food, seed, and industrial (FSI) use and for feed and residual disappearance. FSI use is lowered 16 million bushels reflecting use for ethanol production

to date from the *Grain Crushings and Co-Products Production* report which indicated that use for ethanol dropped to zero in February. Feed and residual use is projected 25 million bushels lower. Projected exports are raised 50 million bushels based on the continued strong pace of shipments and large outstanding sales. Ending stocks are expected 9 million bushels lower. The season-average sorghum farm price is projected at \$3.85 to \$4.15 per bushel, up 10 cents at the midpoint of the range and 30 cents higher than the corn farm price.

U.S. sorghum feed and residual use for 2014/15 is projected at 85 million bushels, despite indicated feed and residual disappearance for the first half of the marketing year (September-February) of 154 million bushels. Early harvested 2015-crop sorghum, particularly from Texas, is expected to augment 2014/15 marketing year supplies and support exports at 350 million bushels during the 2014/15 marketing year that ends August 31. The *Prospective Plantings* report indicated that Texas producers intend to increase sorghum plantings by 20 percent for 2015. Last year, more than 80 percent of the Texas sorghum crop was mature by mid-August. These additional supplies, exported before the September 1 start of the new marketing year, push feed and residual use during the second half of 2014/15 (March-August) well into negative territory. These supplies will also boost first-quarter (September-November) feed and residual disappearance in the 2015/16 marketing year, as in 2014/15. NOTE: For additional information on this month's sorghum changes see the April 13 *Feed Outlook* available from the Economic Research Service at www.ers.usda.gov/topics/crops/corn.aspx.

Global coarse grain supplies for 2014/15 are projected 4.2 million tons higher with much of the increase reflecting higher sorghum and millet output in Sudan. There are a number of smaller changes to corn, sorghum, and millet production in several other countries of Sub-Saharan Africa. Elsewhere, corn production is raised for Serbia, Mexico, and Argentina, up 0.9 million tons, 0.8 million tons, and 0.5 million tons, respectively. The change for Serbia is based on the latest government revisions for the crop that was grown last summer. Heavy fall rains delayed harvesting and the final tally for that crop. Production is raised for Mexico reflecting the latest government statistics for the crop grown last summer. Increased area, exceptional winter rains, and plentiful supplies of irrigation water support prospects for the winter crop that was planted in the final months of 2014. The increase for Argentina is based on early harvest results that suggest very good yields in early planted corn and abundant soil moisture for the later planted corn now in grain fill. In addition to last month's reduction of 2.0 million tons, the South Africa corn crop is lowered an additional 0.2 million tons based on further analysis of weather and satellite imagery.

Global coarse grain consumption for 2014/15 is raised slightly, mostly on higher sorghum and millet food use for Sudan. China sorghum feed use is also raised, up 1.5 million tons with higher expected sorghum imports from the United States. Indonesia corn feeding is raised 0.4 million tons, more than offsetting a decrease in FSI use. Lower domestic use of corn, sorghum, and barley in the United States offset much of these increases. Global corn trade is raised for 2014/15 with imports higher for Indonesia, China, Iran, Algeria, Peru, and Colombia. Partly offsetting is a reduction in imports for Mexico with the larger crop. Corn exports are raised for Argentina and Serbia, but lowered for South Africa. Global coarse grain ending stocks are higher with corn stocks projected up 3.2 million tons mostly on increases for the United States, Indonesia, and China.

RICE: U.S. all rice 2014/15 supply and use changes result in a 1.5 million cwt increase in ending stocks to 42.4 million, up 33 percent from the previous year. Long-grain ending stocks are increased 0.5 million to 27.6 million, and combined medium- and short-grain ending stocks are increased 1.0 million to 12.5 million. All rice imports are raised 0.5 million (all in long-grain) to 23.5 million as imports from Thailand were strong in February according to the U.S. Census Bureau trade data. No other changes are made on the supply side. Total 2014/15 all rice use is lowered 1.0 million cwt to 234.0 million—all in combined medium- and short-grain rice. All rice domestic

and residual use is lowered 2.0 million cwt to 129.0 million with long-grain and combined medium- and short-grain each reduced 1.0 million to 98.0 million and 31.0 million, respectively. Partially offsetting the decrease in domestic and residual use is a 1.0 million cwt increase in all rice exports to 105.0 million (all in long-grain) as exports increased recently to Western Hemisphere markets. Long-grain exports are forecast at 73.0 million cwt, and combined medium- and short-grain exports at 32.0 million.

The decrease in 2014/15 all rice domestic and residual use is based primarily on total use implied from USDA's *Rice Stocks* report on March 31. USDA's March 1 rice stocks were higher than expected and above trade expectations. All rice March 1 stocks totaled 120.8 million cwt (rough-equivalent basis), up 24 percent from the previous year, and the highest since 2011. Implied all rice domestic and residual use for December-February 2014/15 was down 8 percent from the previous market year, and 5 percent below the previous 4-year average.

The 2014/15 long-grain season-average price at the midpoint is projected at \$12.30 per cwt, down 20 cents per cwt from a month ago and down \$3.10 per cwt from last year. The all combined medium- and short-grain season-average price at the midpoint is forecast at \$18.60 per cwt, up 10 cents per cwt from last month, but 60 cents per cwt below a year ago. The California medium- and short-grain rice price is raised slightly from last month and the Other States price is unchanged. The all rice price at the midpoint is projected at \$14.20 per cwt, down 10 cents per cwt from last month, and \$2.10 per cwt below 2013/14.

Global 2014/15 rice ending stocks are increased 0.9 million tons as the decrease in use adds to a slight increase in supplies. Global consumption (includes residual) is lowered nearly 0.65 million tons as projected use is lowered for Indonesia, Japan, and the United States, partially offset by increases for Pakistan and Thailand. Total rice supplies in 2014/15 are increased 0.3 million tons due to an increase in beginning stocks (+0.6 million) more than offsetting a reduction in production (-0.3 million). The rise in global beginning stocks is due primarily to increases for Japan, Pakistan, and Taiwan. The reduction in global 2014/15 rice production results mainly from decreases for Indonesia, Vietnam, and Sub-Saharan Africa, partially offset by an increase for Pakistan. Global rice exports for 2014/15 are lowered slightly due to reductions for Egypt, Japan, and Pakistan, partially offset by increases for Brazil, and the United States. Imports are lowered slightly for Sub-Saharan Africa and the Middle East, but raised for the United States.

OILSEEDS: U.S. soybean supplies for 2014/15 are projected at 4,091 million bushels, up 5 million on increased imports. Soybean exports and crush projections are unchanged at 1,790 million and 1,795 million bushels, respectively. Seed use is raised in line with the record plantings indicated in the March 31 *Prospective Plantings* report, and residual use is raised based on indications from the March 31 *Grain Stocks* report. U.S. soybean ending stocks are projected at 370 million bushels, down 15 million from last month.

Soybean oil supplies are increased this month with higher imports more than offsetting slightly lower production resulting from a lower oil extraction rate. Soybean oil domestic disappearance is raised on increased food use which offsets reductions for palm oil and canola oil consumption. Despite lower projected soybean oil exports, ending stocks are projected at 1.38 billion pounds, down 125 million from last month.

Projected prices for soybeans and soybean oil are reduced this month. The range for the season-average soybean price is lowered 10 cents at the midpoint to \$9.60 to \$10.60 per bushel based on marketings to date and lower expected prices for the second half of the marketing year. Soybean oil prices are projected at 30 to 33 cents per pound, down 0.5 cents at the midpoint. Soybean meal prices are projected at \$355 to \$385 per short ton, unchanged at the midpoint.

Global oilseed production for 2014/15 is projected at a record 532.8 million tons, up 0.6 million from last month. Gains for soybeans, rapeseed, and sunflowerseed more than offset lower projections for peanuts, copra, palm kernel, and cottonseed. Global soybean production is projected at 315.5 million tons, up 0.4 million from last month. Argentina soybean production is forecast at 57.0 million tons, up 1.0 million from last month on higher yields resulting from favorable rainfall and mild temperatures across much of the growing area. India soybean production is reduced 0.7 million tons to 9.8 million reflecting below average yields resulting from an unusually short monsoon season. Uruguay soybean production is raised this month on higher harvested area. Changes for other crops include higher rapeseed production for India; higher sunflowerseed production for Argentina, Bolivia, and Russia; lower peanut production for Vietnam; lower cottonseed production for India and Australia; and lower copra production for the Philippines. Palm oil production is reduced for Malaysia on excessive rainfall in December and January and also for Thailand on dry conditions in the southern producing areas.

SUGAR: U.S. 2014/15 beginning sugar stocks are increased 13,874 short tons, raw value (STRV) to 1.810 million based on revised processors' estimates of 2013/14 cane sugar production and other miscellaneous adjustments that resulted in an increase to the ending stocks estimate for 2013/14. Imports for 2014/15 are increased by 36,524 STRV to 3.464 million, stemming mostly from sugar entering under free trade agreements that was previously expected to be imported in the first quarter of 2015/16. With no other changes, the 2014/15 ending stocks projection rises by 50,398 STRV to 1.700 million, implying a 13.9 percent ending stocks-to-use ratio.

Mexico 2014/15 sugar production is reduced by 101,372 metric tons (MT) to 6.050 million due to a slower than anticipated production pace, especially in the state of Veracruz that has experienced excessive precipitation in the first 3 months of 2015, with especially severe weather in March. Deliveries for human consumption are increased by 50,000 MT to 4.250 million, based on a strong pace-to-date through February. Exports to destinations other than the United States are reduced by 125,000 MT to 200,000 because of much lower world raw sugar prices than existed when certain contracts for export were originally negotiated. Exports to the United States are still forecast at 1.306 million MT, the maximum amount as set under the terms of the Agreement Suspending the Countervailing Duty Investigations on Sugar from Mexico, dated December 19, 2014. Ending stocks are projected residually at 975,069 MT, an increase of 26,372 from last month.

LIVESTOCK, POULTRY, AND DAIRY: The 2015 forecast of total red meat and poultry production is raised from last month as higher beef and pork production more than offset lower turkey production. The forecast for broiler production is unchanged. Beef is higher on greater cow slaughter and heavier carcass weights. Pork production is increased on higher-than-expected first-quarter slaughter and expectations of larger second-half slaughter. USDA's *Quarterly Hogs and Pigs* report, released on March 27, estimated the December-February pig crop was 9 percent higher and indicated that producers intend to farrow 2 percent more sows in March-May. Turkey production is reduced based on slaughter and hatchery data to date. The egg production forecast is lowered based on recent hatchery data.

The 2015 beef import forecast is raised from last month as demand for processing grade beef remains strong and strength of the dollar makes the United States an attractive market. Beef exports for 2015 are raised based on trade data to date. Pork exports are unchanged from last month, but the forecast for imports is raised as the strong dollar makes the United States an attractive market despite larger production. The broiler export forecast is lowered. The recovery in exports after U.S.-wide highly pathogenic avian influenza (HPAI)-related restrictions has been limited by weak economic growth in a number of key markets and the strong dollar. Turkey exports

are also reduced as the strength of the dollar makes it difficult to expand exports in the face of HPAI restrictions from a number of countries. The egg export forecast is unchanged.

Cattle prices for 2015 are raised as demand for fed cattle remains strong. The hog price forecast is reduced as greater production pressures prices. Broiler prices are unchanged at the midpoint. Turkey prices are lowered. The egg price is raised on strong demand and slightly lower production.

The milk production forecast for 2015 is lowered from last month as growth in output per cow is constrained by dry conditions in the West. Fat basis imports are raised on demand for butterfat, but skim-solids imports are unchanged. Exports are hampered by relatively weak international prices and the strong dollar; thus forecasts for both fat and skim-solids are reduced from last month.

Product price forecasts for butter and cheese are raised on domestic demand strength. However, relatively weak exports of nonfat dry milk (NDM) are expected to pressure prices lower. The whey price forecast is unchanged. The Class III price is raised on the strength of cheese prices, but the Class IV price is reduced as a lower NDM price more than offsets a higher butter price. The all milk price is forecast at \$17.10 to \$17.60 per cwt.

COTTON: The U.S. 2014/15 cotton supply and demand estimates include higher production and ending stocks relative to last month. Production is raised to 16.3 million bales to reflect the USDA's final *Cotton Ginnings* report, released March 25, 2015. With no revisions to domestic mill use or exports, ending stocks are raised 200,000 bales to 4.4 million. The range of 59 to 61 cents per pound for the estimated marketing year average price received by producers is reduced 1 cent on the upper end, based on prices to date.

The aggregate 2014/15 world supply and demand estimates show very marginal changes from last month. World production is virtually the same at 119 million bales, as decreases for India and Uzbekistan are offset by increases for the United States, Mexico, Pakistan, and others. Consumption is raised marginally, as increases for India, Vietnam, and Pakistan are mostly offset by reductions for Turkey, Brazil, Hong Kong, and others. World trade is lowered slightly, including increases in imports by China and Vietnam and reductions for several other countries. Global stocks of 110 million bales are virtually unchanged from last month.

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

TABLE OF CONTENTS

	Page
Highlights.....	1
Interagency Commodity Estimates Committees.....	6
World & U.S. Supply & Use for Grains.....	8
World & U.S. Supply & Use for Cotton.....	9
World & U.S. Supply & Use for Oilseeds.....	10
U.S. Wheat Supply & Use.....	11
U.S. Wheat Supply & Use by Class.....	11
U.S. Feed Grain & Corn Supply & Use.....	12
U.S. Sorghum, Barley & Oats Supply & Use.....	13
U.S. Rice Supply & Use.....	14
U.S. Soybeans & Products Supply & Use.....	15
U.S. Sugar Supply & Use.....	16
Mexico Sugar Supply and Use.....	16
U.S. Cotton Supply & Use.....	17
World Wheat Supply & Use.....	18
World Coarse Grains Supply & Use.....	20
World Corn Supply & Use.....	22
World Rice Supply & Use.....	24
World Cotton Supply & Use.....	26
World Soybean Supply & Use.....	28
World Soybean Meal Supply & Use.....	29
World Soybean Oil Supply & Use.....	30
U.S. Quarterly Animal Product Production.....	31
U.S. Quarterly Prices for Animal Products.....	31
U.S. Meats Supply and Use.....	32
U.S. Egg Supply & Use.....	33
U.S. Milk Supply and Use.....	33
U.S. Dairy Prices.....	34
Reliability Tables.....	35
Related USDA Reports.....	38
Metric Conversion Factors.....	38
Electronic Access and Subscriptions.....	40

WASDE - 540 - 8

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

World			Output	Total Supply	Trade 2/	Total Use 3/	Ending Stocks
Total Grains 4/	2012/13		2266.84	2736.68	299.56	2284.41	452.27
	2013/14 (Est.)		2473.09	2925.36	371.60	2424.12	501.24
	2014/15 (Proj.)	Mar	2474.65	2977.30	358.97	2462.89	514.41
		Apr	2481.31	2982.55	362.54	2464.00	518.55
Wheat	2012/13		658.72	855.56	137.36	679.96	175.59
	2013/14 (Est.)		716.82	892.42	165.80	705.84	186.57
	2014/15 (Proj.)	Mar	724.76	912.25	160.57	714.53	197.71
		Apr	726.45	913.03	162.03	715.82	197.21
Coarse Grains 5/	2012/13		1136.19	1302.38	122.88	1135.93	166.45
	2013/14 (Est.)		1279.39	1445.84	164.00	1238.18	207.65
	2014/15 (Proj.)	Mar	1275.03	1483.74	155.83	1264.68	219.06
		Apr	1280.26	1487.92	158.23	1265.15	222.77
Rice, milled	2012/13		471.94	578.74	39.33	468.52	110.22
	2013/14 (Est.)		476.88	587.11	41.80	480.09	107.01
	2014/15 (Proj.)	Mar	474.86	581.31	42.58	483.68	97.64
		Apr	474.60	581.61	42.29	483.03	98.58
United States							
Total Grains 4/	2012/13		352.96	412.94	51.63	317.09	44.23
	2013/14 (Est.)		431.31	484.09	89.42	343.27	51.40
	2014/15 (Proj.)	Mar	439.32	498.91	81.46	349.46	67.99
		Apr	439.32	498.56	82.22	347.28	69.06
Wheat	2012/13		61.30	84.85	27.54	37.77	19.54
	2013/14 (Est.)		58.11	82.23	32.01	34.15	16.07
	2014/15 (Proj.)	Mar	55.13	75.55	24.49	32.25	18.80
		Apr	55.13	75.14	23.95	32.57	18.63
Coarse Grains 5/	2012/13		285.31	319.77	20.70	275.54	23.53
	2013/14 (Est.)		367.09	393.85	54.42	305.11	34.31
	2014/15 (Proj.)	Mar	377.12	414.53	53.64	313.01	47.88
		Apr	377.12	414.58	54.91	310.59	49.08
Rice, milled	2012/13		6.35	8.32	3.39	3.78	1.16
	2013/14 (Est.)		6.12	8.01	2.99	4.00	1.03
	2014/15 (Proj.)	Mar	7.07	8.82	3.33	4.19	1.31
		Apr	7.07	8.84	3.36	4.13	1.36

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).

WASDE - 540 - 9

**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	1,913.88	2,323.74	247.93	1,967.32	408.04	
	2013/14 (Est.)	2,041.78	2,441.27	282.18	2,080.85	449.84	
	2014/15 (Proj.)	Mar	2,035.33	2,478.39	277.52	2,113.44	446.42
		Apr	2,041.99	2,483.99	280.32	2,116.71	449.49
Wheat	2012/13	597.42	770.71	109.82	642.20	156.06	
	2013/14 (Est.)	658.72	810.18	133.79	671.69	170.51	
	2014/15 (Proj.)	Mar	669.63	836.70	136.08	682.28	178.91
		Apr	671.32	837.88	138.08	683.25	178.58
Coarse Grains 5/	2012/13	850.87	982.61	102.18	860.39	142.92	
	2013/14 (Est.)	912.30	1,051.99	109.57	933.07	173.34	
	2014/15 (Proj.)	Mar	897.91	1,069.21	102.19	951.67	171.18
		Apr	903.14	1,073.33	103.32	954.56	173.68
Rice, milled	2012/13	465.59	570.42	35.94	464.74	109.07	
	2013/14 (Est.)	470.76	579.10	38.82	476.10	105.99	
	2014/15 (Proj.)	Mar	467.79	572.49	39.26	479.48	96.33
		Apr	467.53	572.77	38.93	478.90	97.22

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

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

		Output	Total Supply	Trade 2/	Total Use 3/	Ending Stocks	
World	2012/13	123.63	197.27	46.65	107.73	90.04	
	2013/14 (Est.)	120.43	210.47	40.74	109.02	101.82	
	2014/15 (Proj.)	Mar	119.24	220.95	34.42	110.96	110.06
		Apr	119.23	221.05	34.26	111.05	110.09
United States	2012/13	17.31	20.67	13.03	3.50	3.80	
	2013/14 (Est.)	12.91	16.72	10.53	3.55	2.45	
	2014/15 (Proj.)	Mar	16.08	18.54	10.70	3.65	4.20
		Apr	16.30	18.76	10.70	3.65	4.40
Foreign 4/	2012/13	106.32	176.60	33.62	104.23	86.24	
	2013/14 (Est.)	107.52	193.75	30.21	105.47	99.37	
	2014/15 (Proj.)	Mar	103.16	202.41	23.72	107.31	105.86
		Apr	102.93	202.29	23.56	107.40	105.69

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.

WASDE - 540 - 10

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

World		Output	Total Supply	Trade	Total Use 2/	Ending Stocks	
Oilseeds	2012/13	475.54	542.99	118.12	397.01	69.24	
	2013/14 (Est.)	504.66	573.90	133.66	418.96	80.68	
	2014/15 (Proj.)	Mar	532.20	612.74	136.81	431.94	103.32
		Apr	532.77	613.44	137.06	432.18	103.41
Oilmeals	2012/13	268.72	281.24	78.23	264.41	11.31	
	2013/14 (Est.)	282.17	293.48	82.12	277.03	12.62	
	2014/15 (Proj.)	Mar	293.80	306.36	85.77	288.83	12.97
		Apr	293.91	306.54	85.73	288.79	13.08
Vegetable Oils	2012/13	161.14	179.20	68.54	157.69	17.84	
	2013/14 (Est.)	171.26	189.09	70.31	166.34	18.81	
	2014/15 (Proj.)	Mar	175.65	193.89	70.91	173.27	17.66
		Apr	174.96	193.76	71.05	173.27	17.33
United States							
Oilseeds	2012/13	93.32	100.70	36.87	50.23	5.76	
	2013/14 (Est.)	99.02	107.95	45.79	51.47	3.95	
	2014/15 (Proj.)	Mar	117.34	122.99	49.74	53.19	11.98
		Apr	117.34	123.13	49.75	53.10	11.54
Oilmeals	2012/13	38.69	42.42	10.49	31.61	0.31	
	2013/14 (Est.)	39.40	43.47	10.78	32.40	0.29	
	2014/15 (Proj.)	Mar	41.65	45.54	11.90	33.31	0.34
		Apr	41.61	45.59	11.90	33.35	0.34
Vegetable Oils	2012/13	10.23	15.57	1.39	13.03	1.16	
	2013/14 (Est.)	10.44	15.62	1.12	13.53	0.98	
	2014/15 (Proj.)	Mar	10.68	15.79	1.16	13.51	1.11
		Apr	10.66	15.60	1.09	13.46	1.06
Foreign 3/							
Oilseeds	2012/13	382.22	442.29	81.25	346.78	63.48	
	2013/14 (Est.)	405.64	465.95	87.87	367.49	76.73	
	2014/15 (Proj.)	Mar	414.86	489.75	87.07	378.75	91.34
		Apr	415.42	490.32	87.32	379.08	91.87
Oilmeals	2012/13	230.04	238.82	67.74	232.80	11.00	
	2013/14 (Est.)	242.76	250.01	71.34	244.63	12.33	
	2014/15 (Proj.)	Mar	252.15	260.82	73.87	255.53	12.63
		Apr	252.30	260.95	73.83	255.44	12.74
Vegetable Oils	2012/13	150.91	163.63	67.15	144.66	16.68	
	2013/14 (Est.)	160.82	173.48	69.19	152.82	17.83	
	2014/15 (Proj.)	Mar	164.97	178.10	69.74	159.76	16.55
		Apr	164.30	178.16	69.96	159.81	16.27

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 - 540 - 11

U.S. Wheat Supply and Use 1/

	2012/13	2013/14 Est.	2014/15 Proj.	2014/15 Proj.
			Mar	Apr
			<i>Million Acres</i>	
Area Planted	55.3	56.2	56.8	56.8
Area Harvested	48.8	45.3	46.4	46.4
			<i>Bushels</i>	
Yield per Harvested Acre	46.2	47.1	43.7	43.7
			<i>Million Bushels</i>	
Beginning Stocks	743	718	590	590
Production	2,252	2,135	2,026	2,026
Imports	123	169	160	145
Supply, Total	3,118	3,021	2,776	2,761
Food	951	955	960	960
Seed	73	77	75	77
Feed and Residual	364	223	150	160
Domestic, Total	1,388	1,255	1,185	1,197
Exports	1,012	1,176	900	880
Use, Total	2,400	2,431	2,085	2,077
Ending Stocks	718	590	691	684
CCC Inventory	0	0	0	0
Free Stocks	718	590	691	684
Outstanding Loans	8	8	45	45
Avg. Farm Price (\$/bu) 2/	7.77	6.87	5.90 - 6.10	6.00 - 6.10

U.S. Wheat by Class: Supply and Use

Year beginning June 1		Hard Red Winter	Hard Red Spring	Soft Red Winter	White	Durum	Total
				<i>Million Bushels</i>			
2013/14 (Est.)	Beginning Stocks	343	165	124	63	23	718
	Production	747	491	568	271	58	2,135
	Supply, Total 3/	1,109	733	713	341	125	3,021
	Domestic Use	426	318	318	120	73	1,255
	Exports	446	246	283	171	31	1,176
	Use, Total	872	564	600	291	103	2,431
	Ending Stocks, Total	237	169	113	50	22	590
2014/15 (Proj.)	Beginning Stocks	237	169	113	50	22	590
	Production	738	556	455	224	53	2,026
	Supply, Total 3/	985	790	583	284	120	2,761
	Domestic Use	438	310	275	100	74	1,197
	Exports	275	290	140	145	30	880
	Use, Total	713	600	415	245	104	2,077
	Ending Stocks, Total	272	190	169	38	16	684
		Apr	190	169	38	16	684
		Mar	268	185	33	16	691

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 - 540 - 12

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

FEED GRAINS	2012/13	2013/14 Est.	2014/15 Proj.	2014/15 Proj.
			Mar	Apr
			<i>Million Acres</i>	
Area Planted	109.9	109.9	103.4	103.4
Area Harvested	96.6	98.1	93.0	93.0
			<i>Metric Tons</i>	
Yield per Harvested Acre	2.95	3.74	4.05	4.05
			<i>Million Metric Tons</i>	
Beginning Stocks	27.8	23.5	34.3	34.3
Production	285.1	366.9	376.9	376.9
Imports	6.4	3.0	2.9	2.9
Supply, Total	319.4	393.4	414.1	414.2
Feed and Residual	115.1	133.3	139.9	137.9
Food Seed & Industrial	160.1	171.4	172.7	172.3
Domestic, Total	275.2	304.7	312.6	310.2
Exports	20.7	54.4	53.6	54.9
Use, Total	295.8	359.1	366.2	365.1
Ending Stocks	23.5	34.3	47.9	49.1
CCC Inventory	0.0	0.0	0.0	0.0
Free Stocks	23.5	34.3	47.9	49.1
Outstanding Loans	0.8	2.0	5.9	5.9
CORN				
			<i>Million Acres</i>	
Area Planted	97.3	95.4	90.6	90.6
Area Harvested	87.4	87.5	83.1	83.1
			<i>Bushels</i>	
Yield per Harvested Acre	123.1	158.1	171.0	171.0
			<i>Million Bushels</i>	
Beginning Stocks	989	821	1,232	1,232
Production	10,755	13,829	14,216	14,216
Imports	160	36	25	25
Supply, Total	11,904	14,686	15,472	15,472
Feed and Residual	4,315	5,036	5,300	5,250
Food, Seed & Industrial 2/	6,038	6,501	6,595	6,595
Ethanol & by-products 3/	4,641	5,134	5,200	5,200
Domestic, Total	10,353	11,537	11,895	11,845
Exports	730	1,917	1,800	1,800
Use, Total	11,083	13,454	13,695	13,645
Ending Stocks	821	1,232	1,777	1,827
CCC Inventory	0	0	0	0
Free Stocks	821	1,232	1,777	1,827
Outstanding Loans	32	76	230	230
Avg. Farm Price (\$/bu) 4/	6.89	4.46	3.50 - 3.90	3.55 - 3.85

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 - 540 - 13

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

SORGHUM	2012/13	2013/14 Est.	2014/15 Proj.	2014/15 Proj.
			Mar	Apr
	<i>Million Bushels</i>			
Area Planted (mil. acres)	6.3	8.1	7.1	7.1
Area Harvested (mil. acres)	5.0	6.6	6.4	6.4
Yield (bushels/acre)	49.6	59.6	67.6	67.6
Beginning Stocks	23	15	34	34
Production	248	392	433	433
Imports	10	0	0	0
Supply, Total	280	408	467	467
Feed and Residual	94	92	110	85
Food, Seed & Industrial	95	70	30	14
Total Domestic	189	162	140	99
Exports	76	212	300	350
Use, Total	265	374	440	449
Ending Stocks	15	34	27	18
Avg. Farm Price (\$/bu) 2/	6.33	4.28	3.70 - 4.10	3.85 - 4.15
BARLEY				
Area Planted (mil. acres)	3.7	3.5	3.0	3.0
Area Harvested (mil. acres)	3.3	3.0	2.4	2.4
Yield (bushels/acre)	66.9	71.3	72.4	72.4
Beginning Stocks	60	80	82	82
Production	219	217	177	177
Imports	23	19	23	23
Supply, Total	302	316	282	282
Feed and Residual	66	65	45	40
Food, Seed & Industrial	147	155	152	152
Total Domestic	213	219	197	192
Exports	9	14	12	12
Use, Total	222	234	209	204
Ending Stocks	80	82	73	78
Avg. Farm Price (\$/bu) 2/	6.43	6.06	5.20 - 5.50	5.25 - 5.35
OATS				
Area Planted (mil. acres)	2.7	3.0	2.7	2.7
Area Harvested (mil. acres)	1.0	1.0	1.0	1.0
Yield (bushels/acre)	61.2	64.1	67.7	67.7
Beginning Stocks	55	36	25	25
Production	61	65	70	70
Imports	93	97	100	103
Supply, Total	209	198	194	197
Feed and Residual	96	97	85	85
Food, Seed & Industrial	76	75	77	77
Total Domestic	172	172	162	162
Exports	1	2	2	2
Use, Total	173	173	164	164
Ending Stocks	36	25	30	33
Avg. Farm Price (\$/bu) 2/	3.89	3.75	3.15 - 3.35	3.20 - 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.

WASDE - 540 - 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. Mar	2014/15 Proj. Apr
		<i>Million Acres</i>		
Area Planted	2.70	2.49	2.94	2.94
Area Harvested	2.68	2.47	2.92	2.92
		<i>Pounds</i>		
Yield per Harvested Acre	7,463	7,694	7,572	7,572
		<i>Million Hundredweight</i>		
Beginning Stocks 2/	41.1	36.4	31.8	31.8
Production	199.9	190.0	221.0	221.0
Imports	21.1	23.1	23.0	23.5
Supply, Total	262.1	249.5	275.9	276.4
Domestic & Residual 3/	119.0	124.9	131.0	129.0
Exports, Total 4/	106.6	92.7	104.0	105.0
Rough	34.1	28.6	35.0	35.0
Milled (rough equiv.)	72.5	64.1	69.0	70.0
Use, Total	225.7	217.6	235.0	234.0
Ending Stocks	36.4	31.8	40.9	42.4
Avg. Milling Yield (%) 5/	70.00	71.00	70.50	70.50
Avg. Farm Price (\$/cwt) 6/	15.10	16.30	14.00 - 14.60	14.00 - 14.40

LONG-GRAIN RICE

Harvested Acres (mil.)	1.98	1.77	2.19	2.19
Yield (pounds/acre)	7,291	7,464	7,408	7,408
Beginning Stocks	24.3	21.9	16.2	16.2
Production	144.3	131.9	162.4	162.4
Supply, Total 7/	187.3	173.3	198.1	198.6
Domestic & Residual 3/	89.6	95.3	99.0	98.0
Exports 8/	75.8	61.8	72.0	73.0
Use, Total	165.4	157.1	171.0	171.0
Ending Stocks	21.9	16.2	27.1	27.6
Avg. Farm Price (\$/cwt) 6/	14.50	15.40	12.20 - 12.80	12.10 - 12.50

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.70	0.70	0.73	0.73
Yield (pounds/acre)	7,951	8,270	8,068	8,068
Beginning Stocks	14.7	12.2	13.3	13.3
Production	55.7	58.1	58.7	58.7
Supply, Total 7/	72.5	73.8	75.5	75.5
Domestic & Residual 3/	29.4	29.6	32.0	31.0
Exports 8/	30.8	30.9	32.0	32.0
Use, Total	60.3	60.5	64.0	63.0
Ending Stocks	12.2	13.3	11.5	12.5
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	17.40	19.20	18.10 - 18.90	18.40 - 18.80
California 10/	18.40	20.70	19.80 - 20.80	20.20 - 20.60
Other States 1/	14.70	15.70	14.80 - 15.40	14.90 - 15.30

Note: Totals may not add due to rounding. 1/ Marketing year beginning August 1. 2/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of 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, SAFPs forecasts based on the average of NASS monthly prices and the final price may differ. For example, the average difference between the August WASDE SAFPs 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 - 540 - 15

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

SOYBEANS	2012/13	2013/14 Est.	2014/15 Proj.	2014/15 Proj.
			Mar	Apr
			<i>Million Acres</i>	
Area Planted	77.2	76.8	83.7	83.7
Area Harvested	76.1	76.3	83.1	83.1
			<i>Bushels</i>	
Yield per Harvested Acre	40.0	44.0	47.8	47.8
			<i>Million Bushels</i>	
Beginning Stocks	169	141	92	92
Production	3,042	3,358	3,969	3,969
Imports	41	72	25	30
Supply, Total	3,252	3,570	4,086	4,091
Crushings	1,689	1,734	1,795	1,795
Exports	1,317	1,647	1,790	1,790
Seed	89	97	92	98
Residual	16	0	24	38
Use, Total	3,111	3,478	3,701	3,721
Ending Stocks	141	92	385	370
Avg. Farm Price (\$/bu) 2/	14.40	13.00	9.45 - 10.95	9.60 - 10.60
SOYBEAN OIL				
			<i>Million Pounds</i>	
Beginning Stocks	2,540	1,705	1,165	1,165
Production 4/	19,820	20,130	20,580	20,565
Imports	196	165	160	200
Supply, Total	22,555	22,000	21,905	21,930
Domestic Disappearance	18,687	18,958	18,350	18,650
Biodiesel 3/	4,689	5,010	4,700	4,700
Food, Feed & other Industrial	13,998	13,949	13,650	13,950
Exports	2,164	1,877	2,050	1,900
Use, Total	20,850	20,835	20,400	20,550
Ending stocks	1,705	1,165	1,505	1,380
Avg. Price (c/lb) 2/	47.13	38.23	30.00 - 34.00	30.00 - 33.00
SOYBEAN MEAL				
			<i>Thousand Short Tons</i>	
Beginning Stocks	300	275	250	250
Production 4/	39,875	40,685	43,100	43,100
Imports	245	336	250	250
Supply, Total	40,420	41,296	43,600	43,600
Domestic Disappearance	28,969	29,496	30,500	30,500
Exports	11,176	11,550	12,800	12,800
Use, Total	40,145	41,046	43,300	43,300
Ending Stocks	275	250	300	300
Avg. Price (\$/s.t.) 2/	468.11	489.94	350.00 - 390.00	355.00 - 385.00

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

WASDE - 540 - 16

U.S. Sugar Supply and Use 1/

	2012/13	2013/14 Est.	2014/15 Proj.	2014/15 Proj.
			Mar	Apr
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,979	2,158	1,796	1,810
Production 2/	8,982	8,462	8,645	8,645
Beet Sugar	5,076	4,794	4,870	4,870
Cane Sugar	3,906	3,667	3,775	3,775
Florida	1,867	1,763	1,950	1,950
Hawaii	179	168	180	180
Louisiana	1,686	1,591	1,520	1,520
Texas	173	145	125	125
Imports	3,224	3,742	3,428	3,464
TRQ 3/	957	1,302	1,492	1,528
Other Program 4/	136	305	400	400
Other 5/	2,131	2,135	1,536	1,536
Mexico	2,124	2,130	1,526	1,526
Total Supply	14,184	14,362	13,868	13,919
Exports	274	306	225	225
Deliveries	11,752	12,246	11,994	11,994
Food 6/	11,487	11,819	11,859	11,859
Other 7/	265	427	135	135
Miscellaneous	0	0	0	0
Total Use	12,026	12,552	12,219	12,219
Ending Stocks 8/	2,158	1,810	1,650	1,700
Stocks to Use Ratio	17.9	14.4	13.5	13.9

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

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

		Beginning Stocks	Production	Imports	Domestic 2/	Exports	Ending Stocks
		<i>1,000 Metric Tons, Actual Weight</i>					
2013/14 Est.	Mar	1,460	6,021	131	4,271	2,511	831
	Apr	1,460	6,021	131	4,271	2,511	831
2014/15 Proj.	Mar	831	6,151	174	4,524	1,631	1,001
	Apr	831	6,050	174	4,574	1,506	975

1/ HFCS imports by Mexico (1,000 metric tons, dry basis): Oct-Sep 2013/14 = 913, Oct-Feb 2013/14 = 354, Oct-Feb 2014/15 = 368. Footnote source: Comité Nacional para el Desarrollo Sustentable de la Cana de Azúcar. 2/ Includes domestic consumption, Mexico's products export program (IMMEX), and any residual statistical discrepancies. IMMEX: 2013/14 (324 est), 2014/15 (324 proj). Statistical Adjustment: 2013/14 (-151), 2014/15 (0).

WASDE - 540 - 17

U.S. Cotton Supply and Use 1/

	2012/13	2013/14 Est.	2014/15 Proj.	2014/15 Proj.
			Mar	Apr
Area		<i>Million Acres</i>		
Planted	12.26	10.41	11.04	11.04
Harvested	9.32	7.54	9.71	9.71
		<i>Pounds</i>		
Yield per Harvested Acre	892	821	795	806
		<i>Million 480 Pound Bales</i>		
Beginning Stocks	3.35	3.80	2.45	2.45
Production	17.31	12.91	16.08	16.30
Imports	0.01	0.01	0.01	0.01
Supply, Total	20.67	16.72	18.54	18.76
Domestic Use	3.50	3.55	3.65	3.65
Exports, Total	13.03	10.53	10.70	10.70
Use, Total	16.53	14.08	14.35	14.35
Unaccounted 2/	0.35	0.19	-0.01	0.01
Ending Stocks	3.80	2.45	4.20	4.40
Avg. Farm Price 3/	72.5	77.9	59.0 - 62.0	59.0 - 61.0

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.

WASDE - 540 - 18

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

2012/13	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	196.84	658.72	145.29	136.98	679.96	137.36	175.59
United States	20.21	61.30	3.34	9.90	37.77	27.54	19.54
Total Foreign	176.63	597.42	141.95	127.08	642.20	109.82	156.06
Major Exporters 4/	27.23	193.31	5.91	59.06	141.79	63.85	20.81
Argentina	0.73	9.30	0.00	0.30	6.20	3.55	0.29
Australia	7.05	22.86	0.14	3.40	6.74	18.66	4.65
Canada	5.93	27.21	0.48	4.36	9.60	18.97	5.05
European Union 5/	13.52	133.95	5.28	51.00	119.25	22.68	10.82
Major Importers 6/	87.64	187.29	79.47	35.29	264.98	6.47	82.94
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	2.65	34.23	0.69	8.26
N. Africa 8/	14.09	17.32	22.06	2.38	41.42	0.61	11.44
Pakistan	4.02	23.30	0.05	0.60	23.90	0.85	2.62
Southeast Asia 9/	4.65	0.00	15.76	2.84	15.81	0.77	3.84
Selected Other							0.00
India	19.95	94.88	0.02	3.40	83.82	6.82	24.20
FSU-12	26.01	77.80	7.23	21.53	71.73	25.38	13.94
Russia	10.90	37.72	1.17	11.90	33.55	11.29	4.95
Kazakhstan	6.18	9.84	0.01	2.00	6.80	6.29	2.94
Ukraine	5.36	15.76	0.05	3.10	11.40	7.19	2.58
2013/14 Est.							
World 3/	175.59	716.82	157.84	131.69	705.84	165.80	186.57
United States	19.54	58.11	4.59	6.06	34.15	32.01	16.07
Total Foreign	156.06	658.72	153.25	125.63	671.69	133.79	170.51
Major Exporters 4/	20.81	219.29	4.59	58.13	140.24	76.09	28.35
Argentina	0.29	10.50	0.02	0.10	6.05	2.20	2.56
Australia	4.65	26.93	0.15	3.60	6.95	18.62	6.16
Canada	5.05	37.53	0.45	4.93	10.14	23.24	9.65
European Union 5/	10.82	144.33	3.97	49.50	117.10	32.03	9.98
Major Importers 6/	82.94	194.10	87.36	32.15	266.01	5.26	93.14
Brazil	1.00	5.30	7.07	0.60	11.40	0.08	1.89
China	53.96	121.93	6.77	21.00	121.50	0.89	60.27
Sel. Mideast 7/	8.26	18.96	20.69	3.77	37.23	0.58	10.10
N. Africa 8/	11.44	19.72	25.28	2.68	42.42	0.50	13.52
Pakistan	2.62	24.00	0.40	0.60	24.10	0.75	2.17
Southeast Asia 9/	3.84	0.00	16.40	2.46	15.84	0.88	3.53
Selected Other							0.00
India	24.20	93.51	0.03	4.80	93.85	6.05	17.83
FSU-12	13.94	103.87	7.39	22.85	73.08	37.10	15.02
Russia	4.95	52.09	0.80	12.50	34.10	18.53	5.21
Kazakhstan	2.94	13.94	0.01	2.00	6.80	8.10	1.99
Ukraine	2.58	22.28	0.07	3.40	11.50	9.76	3.67

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

WASDE - 540 - 19

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/	Mar	187.49	724.76	157.48	140.08	714.53	160.57	197.71
	Apr	186.57	726.45	158.96	139.38	715.82	162.03	197.21
United States	Mar	16.07	55.13	4.35	4.08	32.25	24.49	18.80
	Apr	16.07	55.13	3.95	4.35	32.57	23.95	18.63
Total Foreign	Mar	171.42	669.63	153.13	136.00	682.28	136.08	178.91
	Apr	170.51	671.32	155.02	135.03	683.25	138.08	178.58
Major Exporters 4/	Mar	29.01	221.49	6.17	64.70	147.98	78.00	30.68
	Apr	28.35	222.25	6.17	63.60	146.98	79.50	30.29
Argentina	Mar	2.56	12.50	0.04	0.10	6.15	6.50	2.45
	Apr	2.56	12.50	0.04	0.30	6.35	5.50	3.25
Australia	Mar	6.16	24.00	0.15	4.10	7.50	17.00	5.81
	Apr	6.16	24.00	0.15	3.80	7.20	17.00	6.11
Canada	Mar	9.65	29.30	0.48	4.50	9.83	23.00	6.60
	Apr	9.65	29.30	0.48	5.00	10.33	23.50	5.60
European Union 5/	Mar	10.64	155.69	5.50	56.00	124.50	31.50	15.82
	Apr	9.98	156.45	5.50	54.50	123.10	33.50	15.33
Major Importers 6/	Mar	93.06	195.62	84.78	35.35	271.35	7.94	94.17
	Apr	93.14	196.24	84.93	35.45	271.60	8.01	94.69
Brazil	Mar	1.89	5.90	6.70	0.60	11.60	1.50	1.39
	Apr	1.89	5.90	6.70	0.80	11.80	1.60	1.09
China	Mar	60.27	126.00	1.50	23.00	124.00	1.00	62.77
	Apr	60.27	126.00	1.50	23.00	124.00	1.00	62.77
Sel. Mideast 7/	Mar	10.10	17.42	23.18	4.37	38.17	1.53	10.99
	Apr	10.10	17.42	23.03	4.37	38.22	1.53	10.79
N. Africa 8/	Mar	13.48	16.80	24.15	2.28	42.25	0.55	11.63
	Apr	13.52	16.90	24.35	2.28	42.75	0.55	11.47
Pakistan	Mar	2.16	25.00	0.75	1.20	25.10	0.70	2.11
	Apr	2.17	25.50	0.75	1.00	24.50	0.70	3.22
Southeast Asia 9/	Mar	3.53	0.00	18.00	3.01	16.98	0.86	3.69
	Apr	3.53	0.00	18.20	3.31	17.28	0.86	3.59
Selected Other								
India	Mar	17.83	95.85	0.05	4.50	93.73	3.50	16.50
	Apr	17.83	95.85	0.05	4.50	93.73	3.50	16.50
FSU-12	Mar	15.02	112.65	7.51	24.58	75.89	37.66	21.64
	Apr	15.02	112.73	7.61	24.58	75.89	38.16	21.32
Russia	Mar	5.21	59.00	0.35	13.00	35.50	20.00	9.06
	Apr	5.21	59.08	0.35	13.00	35.50	20.50	8.64
Kazakhstan	Mar	1.99	13.00	0.40	2.00	6.80	6.00	2.58
	Apr	1.99	13.00	0.40	2.00	6.80	6.00	2.58
Ukraine	Mar	3.67	24.75	0.05	4.00	12.00	11.00	5.47
	Apr	3.67	24.75	0.05	4.00	12.00	11.00	5.47

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

WASDE - 540 - 20

**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/	166.20	1,136.19	128.78	668.83	1,135.93	122.88	166.45
United States	27.82	285.31	6.64	115.21	275.54	20.70	23.53
Total Foreign	138.38	850.87	122.14	553.62	860.39	102.18	142.92
Major Exporters 4/	16.98	170.21	1.97	76.93	105.23	62.11	21.81
Argentina	1.33	37.25	0.00	7.79	12.05	24.06	2.48
Australia	0.94	11.41	0.00	3.91	5.49	6.02	0.85
Brazil	9.82	84.25	1.27	47.05	55.80	24.98	14.56
Canada	3.39	24.43	0.51	12.97	20.26	4.99	3.08
Major Importers 5/	38.94	227.33	92.12	238.66	317.74	8.10	32.55
European Union 6/	15.60	145.89	11.85	113.68	153.10	7.36	12.88
Japan	1.09	0.18	17.74	13.22	18.03	0.00	0.98
Mexico	1.86	28.88	7.60	19.33	36.20	0.52	1.62
N. Afr & Mideast 7/	12.61	26.48	23.54	46.15	53.33	0.13	9.18
Saudi Arabia	3.21	0.36	10.74	10.50	10.93	0.00	3.39
Southeast Asia 8/	2.64	25.27	7.98	25.06	32.97	0.09	2.83
South Korea	1.52	0.21	8.27	6.53	8.71	0.00	1.29
Selected Other							0.00
China	60.36	212.19	5.60	146.05	209.67	0.11	68.38
FSU-12	6.16	68.22	0.73	35.55	50.21	19.87	5.04
Russia	1.81	28.66	0.34	16.40	25.13	4.30	1.38
Ukraine	2.42	29.53	0.05	10.93	14.66	15.00	2.33

2013/14 Est.

World 3/	166.45	1,279.39	154.35	735.63	1,238.18	164.00	207.65
United States	23.53	367.09	3.23	133.51	305.11	54.42	34.31
Total Foreign	142.92	912.30	151.12	602.12	933.07	109.57	173.34
Major Exporters 4/	21.81	175.04	1.86	81.47	111.63	56.74	30.34
Argentina	2.48	35.67	0.01	8.74	13.60	21.50	3.06
Australia	0.85	12.45	0.00	3.69	5.36	6.95	0.98
Brazil	14.56	82.60	1.19	48.28	58.08	20.98	19.29
Canada	3.08	28.75	0.54	15.26	22.49	5.28	4.60
Major Importers 5/	32.55	248.40	112.37	257.54	340.00	10.97	42.36
European Union 6/	12.88	158.51	16.24	122.28	164.02	8.63	14.97
Japan	0.98	0.19	17.50	12.88	17.69	0.00	0.98
Mexico	1.62	32.02	11.32	23.62	40.89	0.50	3.58
N. Afr & Mideast 7/	9.18	30.22	30.12	49.48	56.99	0.31	12.22
Saudi Arabia	3.39	0.36	11.69	10.53	10.95	0.00	4.49
Southeast Asia 8/	2.83	26.84	10.66	26.86	34.96	1.53	3.83
South Korea	1.29	0.20	10.50	7.81	10.11	0.00	1.87
Selected Other							0.00
China	68.38	225.07	12.45	161.78	227.60	0.03	78.26
FSU-12	5.04	87.63	0.73	40.12	55.98	30.72	6.70
Russia	1.38	35.74	0.21	18.80	28.52	6.95	1.86
Ukraine	2.33	39.92	0.08	12.32	16.23	22.77	3.33

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

WASDE - 540 - 21

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/	Mar	208.71	1,275.03	149.97	762.62	1,264.68	155.83	219.06
	Apr	207.65	1,280.26	153.45	761.98	1,265.15	158.23	222.77
United States	Mar	34.31	377.12	3.10	140.07	313.01	53.64	47.88
	Apr	34.31	377.12	3.15	138.06	310.59	54.91	49.08
Total Foreign	Mar	174.40	897.91	146.88	622.55	951.67	102.19	171.18
	Apr	173.34	903.14	150.30	623.92	954.56	103.32	173.68
Major Exporters 4/	Mar	30.59	154.28	2.86	82.12	112.96	48.77	25.99
	Apr	30.34	154.50	2.86	82.12	112.80	48.97	25.93
Argentina	Mar	3.36	31.02	0.01	9.17	14.43	17.51	2.45
	Apr	3.06	31.52	0.01	9.17	14.43	18.01	2.15
Australia	Mar	0.98	11.54	0.00	3.81	5.49	6.13	0.91
	Apr	0.98	11.54	0.00	3.81	5.49	6.13	0.91
Brazil	Mar	19.27	77.71	1.21	49.78	59.60	20.52	18.07
	Apr	19.29	77.71	1.21	49.78	59.60	20.52	18.09
Canada	Mar	4.60	21.92	1.54	14.04	21.49	3.60	2.96
	Apr	4.60	21.92	1.54	14.04	21.49	3.60	2.96
Major Importers 5/	Mar	42.50	253.40	103.17	262.94	346.40	12.20	40.47
	Apr	42.36	254.61	104.32	263.39	346.92	12.33	42.03
European Union 6/	Mar	14.70	168.25	8.28	122.30	164.42	10.95	15.86
	Apr	14.97	168.25	8.28	122.25	164.55	10.92	16.04
Japan	Mar	0.98	0.17	17.79	13.18	17.99	0.00	0.95
	Apr	0.98	0.17	17.79	13.18	17.99	0.00	0.95
Mexico	Mar	3.58	31.14	11.20	24.42	41.94	0.50	3.48
	Apr	3.58	31.94	10.30	24.42	41.94	0.50	3.38
N. Afr & Mideast 7/	Mar	12.52	25.39	31.47	51.27	59.03	0.11	10.23
	Apr	12.22	25.60	32.72	51.67	59.53	0.11	10.89
Saudi Arabia	Mar	4.49	0.36	11.15	11.45	11.93	0.00	4.07
	Apr	4.49	0.36	11.15	11.45	11.93	0.00	4.07
Southeast Asia 8/	Mar	3.80	27.74	9.24	27.99	36.19	0.64	3.95
	Apr	3.83	27.97	10.04	28.19	36.19	0.80	4.85
South Korea	Mar	1.87	0.21	9.69	8.05	10.32	0.00	1.45
	Apr	1.87	0.21	9.69	8.05	10.32	0.00	1.45
Selected Other								
China	Mar	78.26	222.15	15.65	169.70	235.75	0.13	80.19
	Apr	78.26	222.15	17.65	171.20	237.25	0.13	80.69
FSU-12	Mar	6.70	91.62	0.78	44.15	60.34	30.20	8.55
	Apr	6.70	91.45	0.78	43.88	60.13	30.50	8.30
Russia	Mar	1.86	40.55	0.18	22.10	32.40	7.01	3.17
	Apr	1.86	40.39	0.18	21.83	32.19	7.31	2.92
Ukraine	Mar	3.33	39.35	0.06	12.85	16.59	22.39	3.76
	Apr	3.33	39.35	0.06	12.85	16.59	22.39	3.76

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

WASDE - 540 - 22

**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/	132.16	868.00	99.43	517.95	864.73	95.16	135.43
United States	25.12	273.19	4.06	109.60	262.97	18.55	20.86
Total Foreign	107.04	594.80	95.37	408.34	601.76	76.61	114.57
Major Exporters 4/	11.38	120.87	0.97	54.90	71.40	45.70	16.12
Argentina	0.90	27.00	0.00	5.30	7.90	18.69	1.31
Brazil	9.21	81.50	0.89	44.50	52.50	24.95	14.15
South Africa	1.28	12.37	0.08	5.10	11.00	2.06	0.66
Major Importers 5/	15.36	111.65	56.87	119.58	168.81	2.82	12.26
Egypt	2.22	5.80	5.06	10.00	12.00	0.01	1.07
European Union 6/	6.68	58.90	11.36	53.00	69.60	2.19	5.15
Japan	0.61	0.00	14.41	10.00	14.50	0.00	0.52
Mexico	1.32	21.59	5.68	11.00	27.00	0.52	1.06
Southeast Asia 7/	2.64	25.22	7.96	25.00	32.90	0.09	2.82
South Korea	1.48	0.08	8.17	6.48	8.48	0.00	1.26
Selected Other							0.00
Canada	1.37	13.06	0.48	6.28	11.61	1.75	1.55
China	59.34	205.61	2.70	144.00	200.00	0.08	67.57
FSU-12	2.45	32.31	0.34	15.52	18.09	15.00	2.00
Ukraine	1.05	20.92	0.04	6.80	8.10	12.73	1.19
2013/14 Est.							
World 3/	135.43	988.70	122.12	573.05	953.29	130.61	170.84
United States	20.86	351.27	0.91	127.92	293.05	48.70	31.29
Total Foreign	114.57	637.43	121.21	445.14	660.24	81.91	139.55
Major Exporters 4/	16.12	120.98	0.82	57.20	75.30	40.27	22.36
Argentina	1.31	26.00	0.01	5.80	8.80	17.30	1.21
Brazil	14.15	80.00	0.79	46.00	55.00	20.97	18.97
South Africa	0.66	14.98	0.03	5.40	11.50	2.00	2.17
Major Importers 5/	12.26	119.87	75.96	133.36	185.52	4.43	18.14
Egypt	1.07	5.80	8.73	11.00	13.20	0.01	2.39
European Union 6/	5.15	64.26	15.92	58.00	76.50	2.40	6.42
Japan	0.52	0.00	15.12	10.60	15.10	0.00	0.55
Mexico	1.06	22.88	10.95	15.20	31.70	0.50	2.69
Southeast Asia 7/	2.82	26.78	10.64	26.80	34.90	1.52	3.82
South Korea	1.26	0.08	10.41	7.76	9.89	0.00	1.86
Selected Other							0.00
Canada	1.55	14.19	0.51	7.52	12.70	1.95	1.60
China	67.57	218.49	3.28	154.00	212.00	0.02	77.32
FSU-12	2.00	46.90	0.42	18.67	21.44	24.65	3.24
Ukraine	1.19	30.90	0.05	8.50	9.90	20.00	2.24

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

WASDE - 540 - 23

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/	Mar	172.14	989.66	112.80	597.16	976.52	116.84	185.28
	Apr	170.84	991.92	114.62	596.07	974.31	117.69	188.46
United States	Mar	31.29	361.09	0.64	134.63	302.15	45.72	45.15
	Apr	31.29	361.09	0.64	133.36	300.88	45.72	46.42
Total Foreign	Mar	140.85	628.57	112.16	462.54	674.37	71.12	140.13
	Apr	139.55	630.83	113.99	462.71	673.43	71.97	142.04
Major Exporters 4/	Mar	22.64	110.00	0.84	58.80	77.20	36.00	20.28
	Apr	22.36	110.30	0.84	58.80	77.10	36.20	20.19
Argentina	Mar	1.52	23.50	0.01	6.10	9.40	14.50	1.13
	Apr	1.21	24.00	0.01	6.10	9.40	15.00	0.82
Brazil	Mar	18.95	75.00	0.80	47.50	56.50	20.50	17.75
	Apr	18.97	75.00	0.80	47.50	56.50	20.50	17.77
South Africa	Mar	2.17	11.50	0.03	5.20	11.30	1.00	1.40
	Apr	2.17	11.30	0.03	5.20	11.20	0.70	1.60
Major Importers 5/	Mar	18.03	131.01	64.80	138.80	191.88	3.65	18.32
	Apr	18.14	132.22	64.70	138.90	191.88	3.80	19.38
Egypt	Mar	2.16	5.75	7.50	11.50	13.80	0.01	1.60
	Apr	2.39	5.96	7.50	11.50	13.90	0.01	1.94
European Union	Mar	6.42	74.16	8.00	59.50	78.50	2.50	7.58
	Apr	6.42	74.16	8.00	59.50	78.50	2.50	7.58
6/ Japan	Mar	0.55	0.00	15.40	10.90	15.40	0.00	0.55
	Apr	0.55	0.00	15.40	10.90	15.40	0.00	0.55
Mexico	Mar	2.69	23.20	10.90	16.80	33.55	0.50	2.74
	Apr	2.69	24.00	10.00	16.80	33.55	0.50	2.64
Southeast Asia 7/	Mar	3.80	27.68	9.20	27.90	36.10	0.64	3.95
	Apr	3.82	27.91	10.00	28.10	36.10	0.79	4.85
South Korea	Mar	1.86	0.08	9.60	8.00	10.10	0.00	1.43
	Apr	1.86	0.08	9.60	8.00	10.10	0.00	1.43
Selected Other								
Canada	Mar	1.60	11.50	1.50	7.50	12.90	0.50	1.20
	Apr	1.60	11.50	1.50	7.50	12.90	0.50	1.20
China	Mar	77.32	215.50	2.50	158.00	216.00	0.10	79.22
	Apr	77.32	215.50	3.00	158.00	216.00	0.10	79.72
FSU-12	Mar	3.24	43.64	0.42	20.39	23.21	20.76	3.33
	Apr	3.24	43.47	0.42	20.19	23.01	20.76	3.35
Ukraine	Mar	2.24	28.45	0.05	9.00	10.40	18.00	2.34
	Apr	2.24	28.45	0.05	9.00	10.40	18.00	2.34

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

WASDE - 540 - 24

**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/	106.80	471.94	36.54	468.52	39.33	110.22
United States	1.30	6.35	0.67	3.78	3.39	1.16
Total Foreign	105.50	465.59	35.87	464.74	35.94	109.07
Major Exporters 4/	36.81	158.78	0.75	128.85	27.87	39.61
India	25.10	105.24	0.00	94.03	10.87	25.44
Pakistan	0.55	5.80	0.05	2.32	3.58	0.50
Thailand	9.33	20.20	0.60	10.60	6.72	12.81
Vietnam	1.83	27.54	0.10	21.90	6.70	0.86
Major Importers 5/	12.93	62.72	13.13	75.47	1.07	12.25
Brazil	0.54	8.04	0.64	7.85	0.84	0.53
European Union 6/	1.15	2.10	1.40	3.25	0.20	1.19
Indonesia	7.40	36.55	0.65	38.13	0.00	6.48
Nigeria	1.02	2.37	2.80	5.30	0.00	0.89
Philippines	1.51	11.43	1.40	12.85	0.00	1.49
Sel. Mideast 7/	0.97	1.77	4.84	6.07	0.00	1.50
Selected Other						0.00
Burma	0.40	11.72	0.00	10.40	1.16	0.55
C. Amer & Carib 8/	0.43	1.65	1.42	3.14	0.01	0.35
China	45.02	143.00	3.14	144.00	0.34	46.83
Egypt	0.49	4.68	0.02	4.05	0.70	0.43
Japan	2.74	7.76	0.69	8.20	0.12	2.86
Mexico	0.15	0.13	0.74	0.84	0.00	0.19
South Korea	0.76	4.01	0.51	4.49	0.00	0.78
2013/14 Est.						
World 3/	110.22	476.88	38.91	480.09	41.80	107.01
United States	1.16	6.12	0.73	4.00	2.99	1.03
Total Foreign	109.07	470.76	38.18	476.10	38.82	105.99
Major Exporters 4/	39.61	161.86	0.63	134.66	30.64	36.81
India	25.44	106.54	0.00	99.18	10.15	22.65
Pakistan	0.50	6.70	0.03	2.60	3.20	1.43
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/	12.25	63.60	12.89	76.52	1.08	11.12
Brazil	0.53	8.30	0.60	7.90	0.80	0.73
European Union 6/	1.19	1.92	1.53	3.25	0.24	1.15
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	4.01	6.17	0.00	1.29
Selected Other						0.00
Burma	0.55	11.96	0.00	10.45	1.66	0.40
C. Amer & Carib 8/	0.35	1.72	1.43	3.18	0.01	0.30
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	7.83	0.66	8.18	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

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.

WASDE - 540 - 25

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/	Mar	106.46	474.86	40.03	483.68	42.58	97.64
	Apr	107.01	474.60	40.03	483.03	42.29	98.58
United States	Mar	1.03	7.07	0.73	4.19	3.33	1.31
	Apr	1.03	7.07	0.75	4.13	3.36	1.36
Total Foreign	Mar	105.43	467.79	39.30	479.48	39.26	96.33
	Apr	105.99	467.53	39.29	478.90	38.93	97.22
Major Exporters 4/	Mar	36.57	156.40	0.73	134.85	30.60	28.25
	Apr	36.81	156.60	0.73	135.25	30.50	28.38
India	Mar	22.65	102.50	0.00	99.35	9.00	16.80
	Apr	22.65	102.50	0.00	99.35	9.00	16.80
Pakistan	Mar	1.20	6.50	0.03	2.70	3.90	1.13
	Apr	1.43	6.90	0.03	2.80	3.80	1.76
Thailand	Mar	11.72	19.15	0.30	10.90	11.00	9.27
	Apr	11.72	19.15	0.30	11.20	11.00	8.97
Vietnam	Mar	1.00	28.25	0.40	21.90	6.70	1.05
	Apr	1.00	28.05	0.40	21.90	6.70	0.85
Major Importers 5/	Mar	11.19	63.99	14.68	78.15	1.15	10.57
	Apr	11.12	63.68	14.64	77.56	1.25	10.63
Brazil	Mar	0.73	8.30	0.70	7.90	0.90	0.93
	Apr	0.73	8.30	0.70	7.90	1.00	0.83
European Union 6/	Mar	1.19	1.97	1.50	3.26	0.22	1.19
	Apr	1.15	1.88	1.55	3.28	0.22	1.09
Indonesia	Mar	5.50	36.50	1.30	39.20	0.00	4.10
	Apr	5.50	36.30	1.25	38.60	0.00	4.45
Nigeria	Mar	0.66	2.55	3.50	6.10	0.00	0.61
	Apr	0.66	2.55	3.50	6.10	0.00	0.61
Philippines	Mar	1.70	12.20	1.60	13.20	0.00	2.30
	Apr	1.70	12.20	1.60	13.20	0.00	2.30
Sel. Mideast 7/	Mar	1.29	1.95	4.45	6.36	0.00	1.33
	Apr	1.29	1.95	4.41	6.36	0.00	1.29
Selected Other							
Burma	Mar	0.40	12.15	0.00	10.60	1.60	0.35
	Apr	0.40	12.15	0.00	10.60	1.60	0.35
C. Amer & Carib 8/	Mar	0.30	1.77	1.56	3.31	0.01	0.30
	Apr	0.30	1.77	1.56	3.31	0.01	0.30
China	Mar	46.81	144.50	4.40	148.40	0.40	46.91
	Apr	46.81	144.50	4.40	148.40	0.40	46.91
Egypt	Mar	0.61	4.50	0.03	4.00	0.50	0.64
	Apr	0.60	4.53	0.03	4.00	0.25	0.91
Japan	Mar	2.78	7.68	0.70	8.20	0.20	2.76
	Apr	3.11	7.68	0.70	8.15	0.08	3.26
Mexico	Mar	0.15	0.16	0.78	0.89	0.00	0.19
	Apr	0.15	0.16	0.78	0.89	0.00	0.19
South Korea	Mar	0.86	4.24	0.41	4.45	0.00	1.06
	Apr	0.90	4.24	0.47	4.45	0.00	1.16

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.

WASDE - 540 - 26

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

2012/13	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	73.64	123.63	46.32	107.73	46.65	-0.83	90.04
United States	3.35	17.31	0.01	3.50	13.03	0.35	3.80
Total Foreign	70.29	106.32	46.31	104.23	33.62	-1.18	86.24
Major Exporters 4/	29.07	53.51	1.59	30.64	29.12	-1.32	25.72
Central Asia 5/	3.02	7.32	3/	2.28	5.31	0.00	2.75
Afr. Fr. Zone 6/	1.12	4.25	3/	0.17	4.14	0.00	1.07
S. Hemis 7/	13.60	12.23	0.17	5.22	11.48	-0.33	9.62
Australia	3.81	4.60	3/	0.04	6.17	-0.20	2.40
Brazil	7.99	6.00	0.07	4.10	4.31	-0.15	5.80
India	10.87	28.50	1.19	21.85	7.76	-1.00	11.95
Major Importers 8/	39.09	49.63	42.03	69.30	2.61	0.14	58.71
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/	0.59	1.49	0.92	0.92	1.48	0.05	0.56
Turkey	1.24	2.65	3.69	6.05	0.22	0.00	1.32
Pakistan	2.84	9.30	1.80	10.75	0.45	0.03	2.71
Indonesia	0.53	0.03	3.14	3.05	0.01	0.00	0.64
Thailand	0.26	3/	1.51	1.50	0.01	0.03	0.24
Bangladesh	0.87	0.11	3.90	3.90	0.00	0.01	0.97
Vietnam	0.32	0.02	2.41	2.25	0.00	0.00	0.49
2013/14 Est.							
World	90.04	120.43	40.60	109.02	40.74	-0.51	101.82
United States	3.80	12.91	0.01	3.55	10.53	0.19	2.45
Total Foreign	86.24	107.52	40.59	105.47	30.21	-0.71	99.37
Major Exporters 4/	25.72	57.01	1.31	32.23	25.84	-0.83	26.79
Central Asia 5/	2.75	6.55	3/	2.36	4.26	0.00	2.69
Afr. Fr. Zone 6/	1.07	4.37	3/	0.17	4.10	0.00	1.16
S. Hemis 7/	9.62	14.06	0.23	5.35	7.83	-0.34	11.07
Australia	2.40	4.10	3/	0.04	4.85	-0.20	1.81
Brazil	5.80	8.00	0.15	4.20	2.23	-0.15	7.67
India	11.95	31.00	0.68	23.35	9.26	-0.50	11.52
Major Importers 8/	58.71	47.22	36.38	68.83	2.64	0.12	70.73
Mexico	0.65	0.92	1.04	1.85	0.16	0.03	0.58
China	50.36	32.75	14.12	34.50	0.03	0.00	62.71
European Union 9/	0.56	1.60	0.87	0.85	1.60	0.03	0.54
Turkey	1.32	2.30	4.25	6.30	0.20	0.00	1.36
Pakistan	2.71	9.50	1.20	10.40	0.51	0.03	2.48
Indonesia	0.64	0.03	2.99	3.05	0.01	0.00	0.60
Thailand	0.24	3/	1.55	1.55	0.00	0.03	0.22
Bangladesh	0.97	0.12	4.10	4.15	0.00	0.01	1.02
Vietnam	0.49	0.01	3.20	3.20	0.00	0.00	0.50

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.

WASDE - 540 - 27

**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	Mar	101.71	119.24	34.40	110.96	34.42	-0.09	110.06
	Apr	101.82	119.23	34.25	111.05	34.26	-0.10	110.09
United States	Mar	2.45	16.08	0.01	3.65	10.70	-0.01	4.20
	Apr	2.45	16.30	0.01	3.65	10.70	0.01	4.40
Total Foreign	Mar	99.26	103.16	34.39	107.31	23.72	-0.09	105.86
	Apr	99.37	102.93	34.24	107.40	23.56	-0.11	105.69
Major Exporters 4/	Mar	26.67	53.40	1.69	32.62	19.62	-0.23	29.75
	Apr	26.79	52.85	1.59	32.73	19.26	-0.23	29.47
Central Asia 5/	Mar	2.57	6.21	3/	2.40	3.45	0.00	2.93
	Apr	2.69	6.16	3/	2.41	3.59	0.00	2.85
Afr. Fr. Zone 6/	Mar	1.16	4.78	3/	0.16	4.08	0.00	1.71
	Apr	1.16	4.78	3/	0.16	4.00	0.00	1.78
S. Hemis 7/	Mar	11.07	11.08	0.24	5.16	7.62	-0.24	9.85
	Apr	11.07	11.08	0.14	5.06	7.52	-0.24	9.95
Australia	Mar	1.81	2.20	3/	0.04	3.00	-0.10	1.07
	Apr	1.81	2.20	3/	0.04	2.80	-0.10	1.27
Brazil	Mar	7.67	7.00	0.15	4.00	3.75	-0.15	7.22
	Apr	7.67	7.00	0.05	3.90	3.85	-0.15	7.12
India	Mar	11.52	30.50	1.10	24.00	4.20	0.00	14.92
	Apr	11.52	30.00	1.10	24.20	3.90	0.00	14.52
Major Importers 8/	Mar	70.73	46.62	29.62	70.27	2.47	0.14	74.09
	Apr	70.73	46.94	29.59	70.28	2.68	0.12	74.19
Mexico	Mar	0.58	1.22	0.90	1.85	0.15	0.03	0.67
	Apr	0.58	1.37	0.83	1.85	0.16	0.03	0.73
China	Mar	62.71	30.00	7.30	35.00	0.05	0.00	64.96
	Apr	62.71	30.00	7.50	35.00	0.08	0.00	65.13
European Union	Mar	0.56	1.54	0.84	0.90	1.30	0.05	0.68
9/	Apr	0.54	1.62	0.87	0.87	1.45	0.03	0.68
Turkey	Mar	1.36	3.20	3.55	6.35	0.23	0.00	1.53
	Apr	1.36	3.20	3.55	6.20	0.28	0.00	1.63
Pakistan	Mar	2.48	10.50	0.75	10.50	0.60	0.03	2.60
	Apr	2.48	10.60	0.70	10.60	0.60	0.03	2.55
Indonesia	Mar	0.60	0.03	3.35	3.30	0.01	0.00	0.67
	Apr	0.60	0.02	3.35	3.30	0.01	0.00	0.66
Thailand	Mar	0.22	3/	1.48	1.45	0.01	0.03	0.21
	Apr	0.22	3/	1.48	1.45	0.01	0.03	0.21
Bangladesh	Mar	1.02	0.12	4.55	4.45	0.00	0.01	1.23
	Apr	1.02	0.12	4.55	4.45	0.00	0.01	1.23
Vietnam	Mar	0.51	0.02	3.95	3.65	0.00	0.00	0.82
	Apr	0.50	0.01	4.10	3.85	0.00	0.00	0.75

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.

WASDE - 540 - 28

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

2012/13		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		54.45	268.77	95.91	230.19	261.20	100.53	57.40
United States		4.61	82.79	1.10	45.97	48.83	35.85	3.83
Total Foreign		49.84	185.98	94.80	184.22	212.37	64.69	53.57
Major Exporters 3/		29.82	143.15	0.42	71.90	77.41	58.69	37.30
Argentina		16.30	49.30	0.00	33.61	36.05	7.74	21.81
Brazil		13.02	82.00	0.40	35.24	38.19	41.90	15.33
Paraguay		0.47	8.20	0.03	2.95	3.05	5.52	0.13
Major Importers 4/		17.26	15.34	84.23	86.63	103.21	0.38	13.23
China		15.91	13.05	59.87	64.95	76.18	0.27	12.38
European Union		0.80	0.95	12.54	13.23	13.96	0.09	0.23
Japan		0.13	0.24	2.83	1.92	3.01	0.00	0.18
Mexico		0.13	0.25	3.41	3.65	3.69	0.00	0.10
2013/14 Est.								
World 2/		57.40	283.63	111.25	240.85	273.02	112.94	66.32
United States		3.83	91.39	1.95	47.19	49.85	44.82	2.50
Total Foreign		53.57	192.24	109.30	193.65	223.17	68.12	63.81
Major Exporters 3/		37.30	152.30	0.61	75.95	81.87	62.71	45.63
Argentina		21.81	54.00	0.00	36.17	38.97	7.84	29.00
Brazil		15.33	86.70	0.61	36.28	39.28	46.83	16.53
Paraguay		0.13	8.20	0.01	3.35	3.45	4.80	0.08
Major Importers 4/		13.23	14.76	96.22	91.55	108.59	0.30	15.32
China		12.38	12.20	70.36	68.85	80.30	0.22	14.43
European Union		0.23	1.23	12.99	13.59	14.17	0.06	0.22
Japan		0.18	0.20	2.89	1.94	3.05	0.00	0.23
Mexico		0.10	0.25	3.84	4.03	4.07	0.00	0.13
2014/15 Proj.								
World 2/	Mar	66.32	315.06	114.08	254.19	288.50	117.42	89.53
	Apr	66.32	315.46	114.21	253.99	288.92	117.52	89.55
United States	Mar	2.50	108.01	0.68	48.85	52.00	48.72	10.48
	Apr	2.50	108.01	0.82	48.85	52.56	48.72	10.06
Total Foreign	Mar	63.82	207.04	113.40	205.33	236.50	68.70	79.05
	Apr	63.81	207.45	113.40	205.13	236.36	68.80	79.49
Major Exporters 3/	Mar	45.63	162.40	0.31	80.58	86.95	61.98	59.41
	Apr	45.63	163.50	0.31	80.58	86.95	62.08	60.41
Argentina	Mar	29.00	56.00	0.00	39.18	42.28	8.00	34.72
	Apr	29.00	57.00	0.00	39.18	42.28	8.00	35.72
Brazil	Mar	16.53	94.50	0.30	37.60	40.75	46.00	24.58
	Apr	16.53	94.50	0.30	37.60	40.75	46.00	24.58
Paraguay	Mar	0.08	8.50	0.01	3.60	3.70	4.80	0.09
	Apr	0.08	8.50	0.01	3.60	3.70	4.80	0.09
Major Importers 4/	Mar	15.33	15.44	100.30	97.71	115.25	0.35	15.47
	Apr	15.32	15.37	100.30	97.56	115.25	0.35	15.39
China	Mar	14.43	12.35	74.00	74.50	86.20	0.25	14.33
	Apr	14.43	12.35	74.00	74.35	86.20	0.25	14.33
European Union	Mar	0.22	1.72	12.75	13.60	14.28	0.07	0.34
	Apr	0.22	1.72	12.75	13.60	14.28	0.07	0.34
Japan	Mar	0.23	0.21	2.90	1.97	3.09	0.00	0.25
	Apr	0.23	0.21	2.90	1.97	3.09	0.00	0.25
Mexico	Mar	0.13	0.29	4.05	4.25	4.29	0.00	0.18
	Apr	0.13	0.29	4.05	4.25	4.29	0.00	0.18

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

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

2012/13		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		10.02	181.29	53.83	177.40	57.94	9.80
United States		0.27	36.17	0.22	26.28	10.14	0.25
Total Foreign		9.74	145.12	53.61	151.12	47.80	9.55
Major Exporters 3/		6.38	61.32	0.04	19.29	41.26	7.19
Argentina		2.92	26.09	0.00	1.60	23.67	3.74
Brazil		3.20	27.31	0.03	14.20	13.24	3.10
India		0.26	7.92	0.01	3.49	4.35	0.35
Major Importers 4/		1.55	14.14	31.17	45.28	0.57	1.00
European Union		0.44	10.43	16.94	27.12	0.54	0.15
Southeast Asia 5/		0.90	2.26	12.47	14.80	0.04	0.78
2013/14 Est.							
World 2/		9.80	189.34	57.84	186.41	60.02	10.55
United States		0.25	36.91	0.31	26.76	10.48	0.23
Total Foreign		9.55	152.43	57.54	159.65	49.54	10.33
Major Exporters 3/		7.19	62.61	0.03	20.35	41.66	7.82
Argentina		3.74	27.89	0.00	1.80	24.97	4.86
Brazil		3.10	28.08	0.03	14.50	13.95	2.76
India		0.35	6.64	0.01	4.05	2.74	0.20
Major Importers 4/		1.00	14.67	33.88	47.87	0.37	1.31
European Union		0.15	10.74	18.18	28.50	0.31	0.26
Southeast Asia 5/		0.78	2.47	13.72	15.95	0.06	0.96
2014/15 Proj.							
World 2/	Mar	10.55	200.82	60.76	197.09	64.07	10.97
	Apr	10.55	200.66	60.76	196.99	63.97	11.01
United States	Mar	0.23	39.10	0.23	27.67	11.61	0.27
	Apr	0.23	39.10	0.23	27.67	11.61	0.27
Total Foreign	Mar	10.33	161.72	60.53	169.42	52.46	10.70
	Apr	10.33	161.56	60.53	169.32	52.36	10.73
Major Exporters 3/	Mar	7.82	65.60	0.03	21.17	44.58	7.70
	Apr	7.82	65.52	0.03	21.24	44.38	7.75
Argentina	Mar	4.86	30.39	0.00	2.10	28.83	4.32
	Apr	4.86	30.39	0.00	2.10	28.83	4.32
Brazil	Mar	2.76	29.13	0.03	14.78	14.10	3.03
	Apr	2.76	29.13	0.03	14.78	14.10	3.03
India	Mar	0.20	6.08	0.01	4.29	1.65	0.35
	Apr	0.20	6.00	0.01	4.36	1.45	0.40
Major Importers 4/	Mar	1.31	14.90	35.88	50.09	0.46	1.53
	Apr	1.31	14.90	35.88	50.09	0.46	1.53
European Union	Mar	0.26	10.75	19.30	29.44	0.39	0.48
	Apr	0.26	10.75	19.30	29.44	0.39	0.48
Southeast Asia 5/	Mar	0.96	2.66	14.58	17.15	0.07	0.97
	Apr	0.96	2.66	14.58	17.15	0.07	0.97

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

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

2012/13		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		4.13	43.10	8.47	42.59	9.36	3.76
United States		1.15	8.99	0.09	8.48	0.98	0.77
Total Foreign		2.98	34.11	8.38	34.11	8.38	2.98
Major Exporters 3/		1.07	15.64	0.40	9.72	6.51	0.88
Argentina		0.32	6.36	0.09	2.28	4.24	0.26
Brazil		0.42	6.76	0.01	5.53	1.25	0.40
European Union		0.33	2.51	0.30	1.91	1.01	0.22
Major Importers 4/		1.07	13.79	3.88	17.17	0.16	1.41
China		0.62	11.63	1.41	12.55	0.08	1.02
India		0.36	1.75	1.09	2.95	0.00	0.25
North Africa 5/		0.10	0.41	1.39	1.68	0.08	0.14
2013/14 Est.							
World 2/		3.76	44.96	9.35	45.35	9.37	3.36
United States		0.77	9.13	0.08	8.60	0.85	0.53
Total Foreign		2.98	35.83	9.28	36.75	8.52	2.83
Major Exporters 3/		0.88	16.33	0.33	10.47	6.24	0.83
Argentina		0.26	6.79	0.01	2.73	4.09	0.24
Brazil		0.40	6.96	0.00	5.77	1.38	0.22
European Union		0.22	2.58	0.33	1.98	0.77	0.38
Major Importers 4/		1.41	14.22	4.59	18.67	0.22	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/		0.14	0.41	1.40	1.71	0.13	0.12
2014/15 Proj.							
World 2/	Mar	3.36	47.37	9.41	46.79	9.75	3.61
	Apr	3.36	47.33	9.43	46.93	9.73	3.46
United States	Mar	0.53	9.34	0.07	8.32	0.93	0.68
	Apr	0.53	9.33	0.09	8.46	0.86	0.63
Total Foreign	Mar	2.83	38.04	9.34	38.46	8.82	2.92
	Apr	2.83	38.00	9.34	38.47	8.87	2.83
Major Exporters 3/	Mar	0.83	17.24	0.31	11.00	6.45	0.93
	Apr	0.83	17.24	0.31	11.00	6.50	0.88
Argentina	Mar	0.24	7.44	0.01	2.89	4.48	0.32
	Apr	0.24	7.44	0.01	2.89	4.53	0.27
Brazil	Mar	0.22	7.22	0.00	6.04	1.17	0.22
	Apr	0.22	7.22	0.00	6.04	1.17	0.22
European Union	Mar	0.38	2.58	0.30	2.07	0.80	0.39
	Apr	0.38	2.58	0.30	2.07	0.80	0.39
Major Importers 4/	Mar	1.33	15.14	4.44	19.43	0.21	1.26
	Apr	1.33	15.09	4.44	19.43	0.21	1.21
China	Mar	0.96	13.34	1.00	14.26	0.08	0.96
	Apr	0.96	13.32	1.00	14.26	0.08	0.93
India	Mar	0.26	1.35	2.00	3.40	0.00	0.21
	Apr	0.26	1.33	2.00	3.40	0.00	0.19
North Africa 5/	Mar	0.12	0.44	1.44	1.77	0.13	0.09
	Apr	0.12	0.44	1.44	1.77	0.13	0.09

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

WASDE - 540 - 31

U.S. Quarterly Animal Product Production 1/

Year and Quarter		Beef	Pork	Red Meat 2/	Broiler	Turkey	Total Poultry 3/	Red Meat & Poultry	Egg	Milk
		<i>Million Pounds</i>							<i>Mil doz</i>	<i>Bil lbs</i>
2013	Annual	25,720	23,187	49,174	37,830	5,806	44,159	93,333	8,145	201.2
2014	I	5,868	5,785	11,716	9,283	1,332	10,740	22,456	2,032	51.0
	II	6,183	5,504	11,754	9,618	1,428	11,180	22,933	2,066	52.9
	III	6,178	5,423	11,661	9,835	1,478	11,448	23,109	2,099	51.2
	IV	6,023	6,132	12,215	9,814	1,517	11,459	23,673	2,139	51.0
	Annual									
	Mar Est.	24,252	22,844	47,345	38,550	5,756	44,827	92,172	8,335	206.0
	Apr Est.	24,252	22,844	47,345	38,550	5,756	44,827	92,172	8,335	206.0
2015	I	5,660	6,155	11,871	9,725	1,425	11,280	23,151	2,060	52.1
	II*	6,240	5,720	12,018	10,000	1,475	11,615	23,633	2,085	53.9
	III*	6,210	5,915	12,183	10,200	1,550	11,895	24,078	2,110	52.0
	IV*	6,100	6,450	12,612	10,100	1,575	11,810	24,422	2,155	52.0
	Annual									
	Mar Proj.	24,060	24,120	48,419	40,025	6,075	46,650	95,069	8,430	211.1
	Apr Proj.	24,210	24,240	48,684	40,025	6,025	46,600	95,284	8,410	210.0

* Projection.

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

U.S. Quarterly Prices for Animal Products

Year and Quarter		Steers 2/	Barrows and gilts 3/	Broilers 4/	Turkeys 5/	Eggs 6/	Milk 7/
		<i>Dol./cwt</i>	<i>Dol./cwt</i>	<i>Cents/lb.</i>	<i>Cents/lb.</i>	<i>Cents/doz.</i>	<i>Dol./cwt</i>
2013	Annual	125.89	64.05	99.7	99.8	124.7	20.05
2014	I	146.34	68.69	98.4	100.7	142.7	24.53
	II	147.82	85.40	113.7	105.6	134.6	24.23
	III	158.49	83.30	104.6	110.2	129.3	24.37
	IV	165.60	66.74	102.8	113.9	162.7	22.77
	Annual						
	Mar Est.	154.56	76.03	104.9	107.6	142.3	23.98
	Apr Est.	154.56	76.03	104.9	107.6	142.3	23.98
2015	I	162.43	48.47	97.0	99.6	146.9	16.95-17.05
	II*	162-168	49-51	98-102	100-104	123-127	16.25-16.65
	III*	157-169	50-54	96-104	101-109	116-124	17.10-17.80
	IV*	157-171	45-49	95-103	106-114	133-145	17.90-18.90
	Annual						
	Mar Proj.	157-167	53-57	96-102	102-108	126-134	17.05-17.65
	Apr Proj.	160-167	48-51	97-101	101-107	130-136	17.10-17.60

*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.

WASDE - 540 - 32

U.S. Meats Supply and Use

		Beginning	Production		Total		Ending	Total	Per Capita	
		stocks	1/	Imports	Supply	Exports	Stocks	Use	2/ 3/	
		<i>Million Pounds /4</i>								
Beef	2013	608	25,791	2,250	28,649	2,590	584	25,475	56.3	
	2014 Est.	Mar	584	24,323	2,947	27,853	2,573	591	24,689	54.2
		Apr	584	24,323	2,947	27,853	2,573	591	24,689	54.2
	2015 Proj.	Mar	591	24,131	2,860	27,582	2,400	485	24,697	53.9
Apr		591	24,281	2,910	27,782	2,420	560	24,802	54.1	
Pork	2013	625	23,200	880	24,705	4,992	618	19,095	46.8	
	2014 Est.	Mar	618	22,858	1,007	24,483	4,858	559	19,065	46.4
		Apr	618	22,858	1,007	24,483	4,858	559	19,065	46.4
	2015 Proj.	Mar	559	24,133	1,000	25,692	4,750	605	20,337	49.2
Apr		559	24,253	1,225	26,037	4,750	610	20,677	50.0	
Total Red Meat 5/	2013	1,260	49,270	3,302	53,832	7,589	1,230	45,013	104.4	
	2014 Est.	Mar	1,230	47,440	4,149	52,819	7,438	1,190	44,191	101.9
		Apr	1,230	47,440	4,149	52,819	7,438	1,190	44,191	101.9
	2015 Proj.	Mar	1,190	48,514	4,051	53,755	7,160	1,128	45,467	104.2
Apr		1,190	48,779	4,326	54,295	7,180	1,212	45,903	105.2	
Broiler	2013	651	37,425	122	38,198	7,345	669	30,184	81.9	
	2014 Est.	Mar	669	38,137	117	38,923	7,304	680	30,939	83.4
		Apr	669	38,137	117	38,923	7,304	680	30,939	83.4
	2015 Proj.	Mar	680	39,597	116	40,393	7,100	700	32,593	87.2
Apr		680	39,597	116	40,393	6,680	700	33,013	88.3	
Turkey	2013	296	5,729	22	6,048	759	237	5,051	16.0	
	2014 Est.	Mar	237	5,756	29	6,022	804	193	5,024	15.8
		Apr	237	5,756	29	6,022	804	193	5,024	15.8
	2015 Proj.	Mar	193	6,075	28	6,296	765	300	5,231	16.3
Apr		193	6,025	28	6,246	720	300	5,226	16.3	
Total Poultry 6/	2013	949	43,678	146	44,772	8,213	912	35,648	99.2	
	2014 Est.	Mar	912	44,414	148	45,474	8,218	876	36,379	100.5
		Apr	912	44,414	148	45,474	8,218	876	36,379	100.5
	2015 Proj.	Mar	876	46,221	146	47,243	7,990	1,005	38,248	104.8
Apr		876	46,171	146	47,193	7,525	1,005	38,663	105.9	
Red Meat & Poultry	2013	2,208	92,947	3,449	98,604	15,802	2,142	80,661	203.6	
	2014 Est.	Mar	2,142	91,854	4,297	98,293	15,656	2,066	80,570	202.3
		Apr	2,142	91,854	4,297	98,293	15,656	2,066	80,570	202.3
	2015 Proj.	Mar	2,066	94,735	4,197	100,998	15,150	2,133	83,715	209.0
Apr		2,066	94,950	4,472	101,488	14,705	2,217	84,566	211.1	

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.

WASDE - 540 - 33

U.S. Egg Supply and Use

	2012	2013	2014 Est.	2014 Est.	2015 Proj.	2015 Proj.
			Mar	Apr	Mar	Apr
Eggs			<i>Million Dozen</i>			
Supply						
Beginning Stocks	27.7	20.8	23.0	23.0	23.3	23.3
Production	7,883.4	8,144.6	8,334.8	8,334.8	8,430.0	8,410.0
Imports	18.5	16.9	32.8	32.8	40.0	32.0
Total Supply	7,929.6	8,182.3	8,390.6	8,390.6	8,493.3	8,465.3
Use						
Exports	301.7	371.9	395.4	395.4	405.0	405.0
Hatching Use	940.8	959.9	976.2	976.2	1,000.0	1,000.0
Ending Stocks	20.8	23.0	23.3	23.3	23.0	23.0
Disappearance						
Total	6,666.3	6,827.5	6,995.7	6,995.7	7,065.3	7,037.3
Per Capita (number)	254.6	258.9	263.4	263.4	264.1	263.0

U.S. Milk Supply and Use

	2012	2013	2014 Est.	2014 Est.	2015 Proj.	2015 Proj.
			Mar	Apr	Mar	Apr
Milk			<i>Billion Pounds</i>			
Production	200.6	201.2	206.0	206.0	211.1	210.0
Farm Use	1.0	1.0	1.0	1.0	1.0	1.0
Fat Basis Supply						
Beg. Commercial Stocks	10.9	12.2	11.2	11.2	11.2	11.2
Marketings	199.7	200.3	205.1	205.1	210.1	209.0
Imports	4.1	3.7	4.3	4.3	4.1	4.4
Total Cml. Supply	214.7	216.2	220.5	220.5	225.5	224.6
Fat Basis Use						
Commercial Exports	8.8	12.4	12.5	12.5	10.8	10.7
Ending Commercial Stocks	12.2	11.2	11.2	11.2	11.5	11.4
CCC Donations	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Commercial Use	193.7	192.6	196.9	196.9	203.1	202.5
Skim-solid Basis Supply						
Beg. Commercial Stocks	11.8	12.4	11.6	11.6	13.1	13.1
Marketings	199.7	200.3	205.1	205.1	210.1	209.0
Imports	5.7	5.3	5.6	5.6	5.5	5.5
Total Cml. Supply	217.2	217.9	222.3	222.3	228.7	227.6
Skim-solid Basis Use						
Commercial Exports	33.3	38.5	39.2	39.2	37.3	36.5
Ending Commercial Stocks	12.4	11.6	13.1	13.1	13.0	12.9
CCC Donations	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Commercial Use	171.5	167.7	170.0	170.0	178.4	178.2

Note: Totals may not add due to rounding.

WASDE - 540 - 34

U.S. Dairy Prices

	2012	2013	2014 Est. Mar	2014 Est. Apr	2015 Proj. Mar	2015 Proj. Apr
Product Prices 1/	<i>Dollars Per Pound</i>					
Cheese	1.7076	1.7683	2.1551	2.1551	1.600- 1.660	1.625- 1.675
Butter	1.5943	1.5451	2.1361	2.1361	1.670- 1.760	1.705- 1.785
Nonfat Dry Milk	1.3279	1.7066	1.7682	1.7682	1.205- 1.255	1.090- 1.130
Dry Whey	0.5935	0.5902	0.6538	0.6538	0.490- 0.520	0.490- 0.520
	<i>Dollars Per Cwt</i>					
Milk Prices 2/						
Class III	17.44	17.99	22.34	22.34	15.95- 16.55	16.20- 16.70
Class IV	16.01	19.05	22.09	22.09	15.30- 16.00	14.45- 15.05
All Milk 3/	18.52	20.05	23.98	23.98	17.05- 17.65	17.10- 17.60

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.

WASDE - 540 - 35

Note: Tables on pages 35-37 present a record of the April projection and the final Estimate. Using world wheat production as an example, the "root mean square error" means that chances are 2 out of 3 that the current forecast will not be above or below the final estimate by more than 0.5 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 0.9 percent. The average difference between the April projection and the final estimate is 2.0 million tons, ranging from 0.1 million to 6.8 million tons. The April projection has been below the estimate 22 times and above 11 times.

Reliability of April Projections 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average			Years	
Percent			Million Metric Tons	Smallest	Largest	Below Final	Above Final
WHEAT							
Production							
World	0.5	0.9	2.0	0.1	6.8	22	11
U.S.	0.1	0.2	0.0	0.0	0.3	13	9
Foreign	0.6	1.0	2.0	0.2	6.8	22	11
Exports							
World	4.1	6.9	4.1	0.4	14.3	26	7
U.S.	2.6	4.4	0.6	0.0	2.1	15	18
Foreign	5.3	8.9	4.2	0.3	13.3	26	7
Domestic Use							
World	0.8	1.3	3.5	0.1	9.4	15	18
U.S.	3.3	5.6	0.8	0.0	2.2	13	20
Foreign	0.8	1.3	3.3	0.0	9.6	15	18
Ending Stocks							
World	3.2	5.4	3.6	0.0	13.1	22	10
U.S.	8.7	14.8	1.0	0.0	4.1	22	11
Foreign	3.5	6.0	3.2	0.0	12.5	23	9
COARSE GRAINS 2/							
Production							
World	0.9	1.5	7.1	0.3	19.2	27	6
U.S.	0.2	0.3	0.1	0.0	1.3	13	7
Foreign	1.3	2.2	7.2	0.3	19.2	27	6
Exports							
World	4.4	7.5	4.1	0.1	17.3	24	9
U.S.	6.6	11.1	2.6	0.0	7.2	17	16
Foreign	7.0	11.9	3.5	0.3	21.2	26	7
Domestic Use							
World	0.8	1.4	5.3	0.0	20.0	14	19
U.S.	2.5	4.3	3.4	0.1	16.8	12	21
Foreign	0.9	1.6	4.9	0.2	17.3	20	13
Ending Stocks							
World	8.0	13.5	9.6	0.3	27.0	28	5
U.S.	11.9	20.2	4.0	0.1	12.1	18	15
Foreign	10.4	17.7	7.4	0.5	24.2	27	6
RICE, milled							
Production							
World	1.3	2.3	3.4	0.2	13.3	27	6
U.S.	1.5	2.5	0.1	0.0	0.2	11	5
Foreign	1.4	2.3	3.3	0.1	13.3	27	6
Exports							
World	8.3	14.1	1.4	0.1	4.5	27	6
U.S.	6.4	10.9	0.1	0.0	0.5	15	15
Foreign	9.2	15.6	1.3	0.0	4.4	27	6
Domestic Use							
World	1.0	1.7	2.7	0.1	8.7	25	8
U.S.	7.1	12.0	0.2	0.0	0.5	12	20
Foreign	1.0	1.7	2.7	0.2	8.8	25	8
Ending Stocks							
World	7.3	12.4	2.8	0.1	13.2	22	11
U.S.	19.7	33.5	0.2	0.0	0.4	20	13
Foreign	7.7	13.0	2.8	0.1	12.8	21	12

1/ Footnotes at end of table.

CONTINUED

Reliability of April 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	1.7	2.9	2.2	0.2	7.9	19	14
U.S.	1.4	2.3	0.6	0.0	2.5	15	11
Foreign	2.8	4.8	2.1	0.0	8.1	20	13
Exports							
World	5.2	8.7	2.2	0.1	10.3	21	12
U.S.	5.3	9.1	1.1	0.0	3.0	23	10
Foreign	12.1	20.6	1.9	0.2	8.8	18	15
Domestic Use							
World	1.8	3.0	2.2	0.0	9.0	19	14
U.S.	2.2	3.8	0.8	0.1	2.3	22	11
Foreign	2.2	3.7	1.9	0.0	10.4	17	16
Ending Stocks							
World	11.7	19.9	2.7	0.3	10.5	19	14
U.S.	24.1	40.9	1.4	0.1	4.7	12	21
Foreign	12.9	21.9	2.2	0.0	7.2	21	12
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	1.6	2.7	1.1	0.0	5.2	26	6
U.S.	0.3	0.5	0.0	0.0	0.2	14	11
Foreign	1.9	3.3	1.1	0.0	5.1	25	7
Exports							
World	4.3	7.3	1.0	0.1	4.2	20	13
U.S.	4.7	8.0	0.4	0.0	1.4	13	17
Foreign	5.5	9.4	0.9	0.1	3.9	20	13
Domestic Use							
World	1.6	2.7	1.2	0.0	4.6	19	14
U.S.	3.1	5.3	0.2	0.0	0.6	18	11
Foreign	1.6	2.8	1.2	0.2	4.5	19	14
Ending Stocks							
World	7.1	12.1	2.5	0.0	8.2	23	10
U.S.	12.5	21.2	0.4	0.0	1.6	13	20
Foreign	7.7	13.1	2.5	0.1	8.0	21	12

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

WASDE - 540 - 37

Reliability of United States April Projections 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
CORN	<i>Percent</i>		<i>Million Bushels</i>				
Production	0.2	0.3	2	0	38	1	2
Exports	6.5	11.0	92	13	209	14	19
Domestic Use	2.4	4.0	116	5	474	13	20
Ending Stocks	13.7	23.2	158	3	470	18	15
SORGHUM							
Production	0.2	0.3	0	0	4	0	2
Exports	12.1	20.6	20	0	72	22	10
Domestic Use	9.7	16.5	24	0	158	13	19
Ending Stocks	38.4	65.2	23	1	148	15	18
BARLEY							
Production	0.5	0.9	1	0	11	13	4
Exports	13.1	22.2	4	0	13	9	20
Domestic Use	4.2	7.2	10	0	64	14	17
Ending Stocks	11.1	18.9	13	0	52	21	11
OATS							
Production	0.4	0.6	0	0	2	4	4
Exports	35.7	60.6	1	0	3	6	6
Domestic Use	3.2	5.3	8	0	26	12	19
Ending Stocks	10.9	18.6	9	1	30	20	13
SOYBEAN MEAL			<i>Thousand Short Tons</i>				
Production	2.6	4.4	763	35	2,153	26	7
Exports	8.1	13.8	508	25	1,700	27	6
Domestic Use	2.1	3.6	474	100	2,066	23	10
Ending Stocks	36.4	61.7	67	0	214	13	18
SOYBEAN OIL			<i>Million Pounds</i>				
Production	2.6	4.5	369	15	1,058	26	7
Exports	15.9	26.9	210	0	650	21	11
Domestic Use	2.0	3.3	232	0	562	19	13
Ending Stocks	17.0	28.9	234	5	753	22	11
ANIMAL PROD. 3/			<i>Million Pounds</i>				
Beef	2.4	4.1	498	19	1,388	23	10
Pork	2.2	3.8	292	10	983	22	11
Broilers	1.4	2.3	286	6	675	22	11
Turkeys	2.4	4.0	95	3	305	19	14
			<i>Million Dozen</i>				
Eggs	1.3	2.2	73	10	275	23	10
			<i>Billion Pounds</i>				
Milk	1.2	2.1	1.4	0.0	5.2	17	14

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. Marketing years 1981/82 through 2013/14 for grains, soybeans, and cotton. Final for grains, soybeans, and cotton is defined as the first November estimate following the marketing year for 1981/82 through 2013/14. Calendar years 1983 through 2013 for meats, eggs, and milk. Final for animal products is defined as the latest annual production estimate published by NASS for 1983-2013.

Related USDA Reports

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

Supply and Demand Database

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

Foreign Production Assessments

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

Metric Conversion Factors

1 Hectare = 2.4710 Acres

1 Kilogram = 2.20462 Pounds

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

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